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SITUATION
OF
E N G L A N D,
IN

1811.

BY M. MIE. DE MONTGAILLARD.

TRANSLATED FROM THE FRENCH, BY A CITIZEN
OF THE UNITED STATES.

"We ought to be apprehensive that the mad pretensions, the tyranny, and the cupidity of our ministers, will one day open the eyes of all Europe. Let us enjoy with moderation our commercial prosperity, and not excite wars. If a great man should be seated on the throne of France, England would fall, and would be of no more importance in the system of Europe, than the island of Sardinia; for bankruptcy is at our doors."....*Bolingbroke, 1732.*

NEW-YORK,
PRINTED BY C. S. VAN WINKLE,

No. 122 Water-street.

.....
1812.

47443

DISTRICT OF NEW-YORK, ss.

BE IT REMEMBERED, That on the tenth day of March, in the thirty-sixth year of the independence of the United States of America, JOHN FINCH, of the said district, hath deposited in this office the title of a book, the right whereof he claims as proprietor, in the words following, to wit:

" Situation of England, in 1811. By M. Mie. De Montgaillard. Translated from the French, by a Citizen of the United States. 'We ought to be apprehensive that the mad pretensions, the tyranny, and the cupidity of our ministers, will one day open the eyes of all Europe. Let us enjoy with moderation our commercial prosperity, and not excite wars. If a great man should be seated on the throne of France, England would fall, and would be of no more importance in the system of Europe than the island of Sardinia, for bankruptcy is at our doors.'...Bolingbroke, 1732."

In conformity to an act of the Congress of the United States, entitled, "an act for the encouragement of learning, by securing the copies of maps, charts, and books to the authors and proprietors of such copies, during the times therein mentioned." And also to an act, entitled, "an act supplementary to an act, entitled, an act for the encouragement of learning, by securing the copies of maps, charts, and books to the authors and proprietors of such copies during the times therein mentioned, and extending the benefits thereof to the arts of designing, engraving, and etching historical and other prints."

CHARLES CLINTON,
Clerk of the District of New-York.

1351

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ADVERTISEMENT

OF THE

TRANSLATOR.

The work now offered to the public, through the medium of an English translation, issued from the Paris press in the month of August last. It is the production of a man of distinction, of talents, and of information, who was of the ancient order of nobility in France before the revolution.

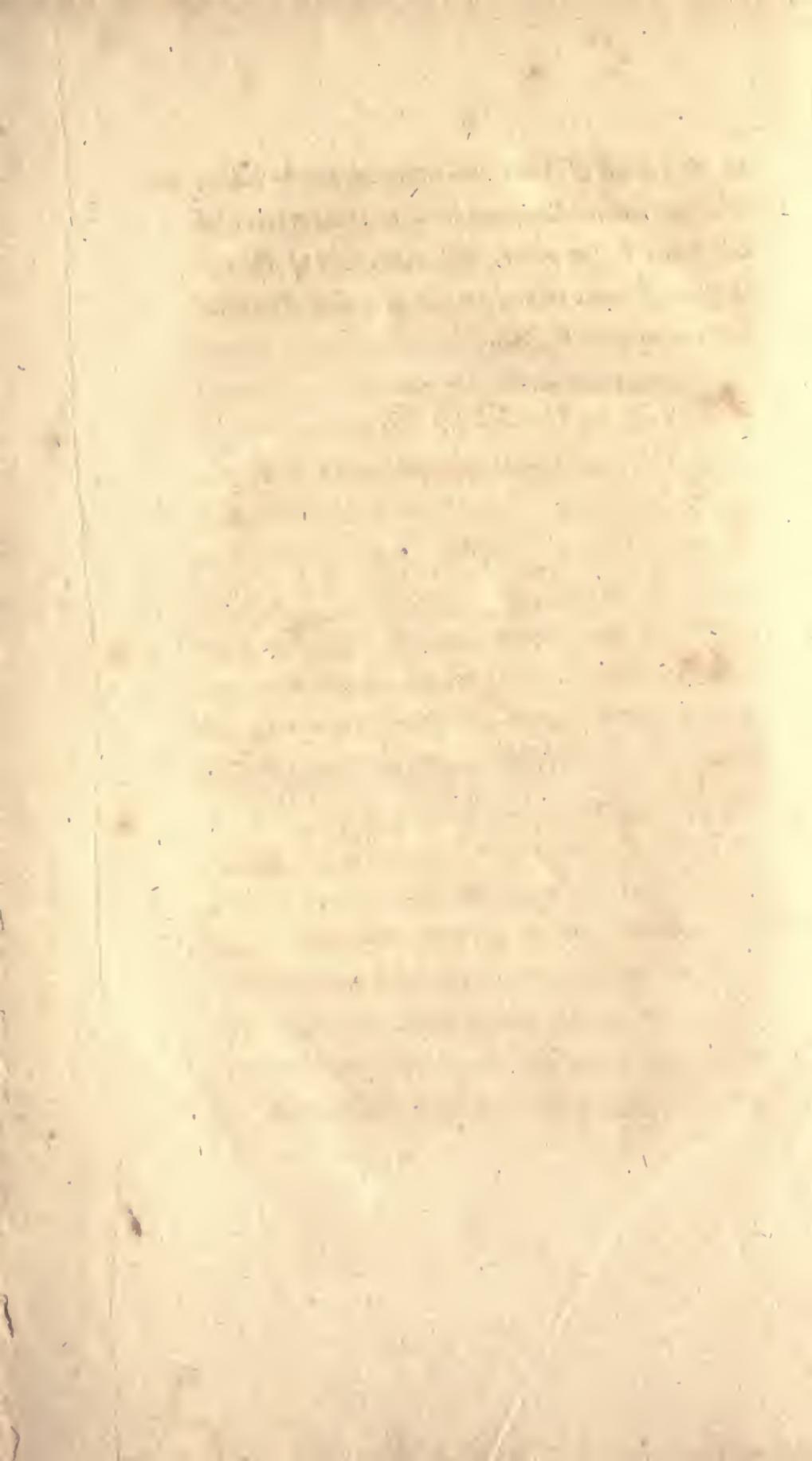
Having emigrated to England during that turbulent period, the Count de Montgaillard resided some time in that country; and, from his rank and political connexions, had great opportunities of gaining correct and minute information on every subject relative to the power, the wealth, the resources, and the government of Great-Britain.

As the subject of which this book treats is, at the present moment, of a highly interesting nature, the translator has thought that he might render an acceptable service to his countrymen by the publication of it in their own language. It is altogether foreign from his purpose, or desire, to enter into any discussions on the merit of the work, or the soundness of the opinions advanced in it ; for which he by no means holds himself responsible. Many, no doubt, will be inclined to question both ; yet, no small portion of candid and dispassionate readers must admit that, although abounding in repetitions, and occasionally declamatory, it contains many serious and incontrovertible truths—truths of a nature to excite the deepest concern in the mind of every American who feels an interest in the independence, the welfare, and the prosperity of his country.

The translator deems it proper to add that, in rendering the language of the author into English, he has most scrupulously adhered to the true sense and meaning of the original ; he has even, in many instances, given a literal version, as far

*as the idioms of the two languages would allow,
being persuaded that in a work of this sort a rigid
adherence to the sense, and even style of the au-
thor, is of more importance than polished expres-
sions or elegant diction.*

NEW-YORK, March 10, 1812.



ERRATA.

Page 16, line 6th, *for* springs *read* spring.

| | | | |
|------------------------|-------|------------------------|---|
| 43, | 9th, | praising, | hiring. |
| do. | 10th, | praise | hire. |
| 67, | 4th, | stinking | sinking. |
| 74, | 7th, | render | renders. |
| 86, | 10th, | comes | come. |
| 99, | do. | Mr. Fierney | Mr. Tierney. |
| 150, | 16th, | rivalties | rivalities. |
| 160 & 161, 19th & 6th, | | Hague | Hogue. |
| 171, | 17th, | require | requires. |
| 180, | 17th, | having a conversation, | <i>read</i> having held a conversation. |
| 207, | 4th, | navigation | negociation. |

And wherever the word *Thuilleries* occurs, read *Tu-
illeries*.

АТАИЛ

Journal of Oral Rehabilitation 2008; 35(12): 884-894

SITUATION OF ENGLAND,

IN 1811.

THE present conjunctures, and the political state of Europe, justify, in a most surprising manner, the prophetic words of one of the greatest statesmen and best citizens that England has ever possessed.

Superficial or prejudiced minds, men corrupted by vices, or by the false habits of a revolutionary luxury, sold to the passions and the politics of the British government, may still believe in her prosperity, and the duration of her power ; let us then analyze this power, in order to demonstrate its weakness and approaching ruin, should the British ministry continue obstinately

to refuse the peace which the French empire, with remarkable moderation and generosity, for these ten years past has offered to them.

The confessions made in the bosom of an intimate confidence, by the minister whose honourable labours procured peace to Europe after the disastrous war of the *succession*; those profound views, that brilliancy of genius, that lively solicitude, in which were depicted at once the most ardent love of country, and the most astonishing knowledge of every political interest; these conceptions of the statesman who embraces, in his thoughts, the destinies of empires, the caprices of fortune, and even the probabilities of chance; so many prodigies, so many subversions, so many creations effected in Europe, in the space of twenty years;—all these things show the profound and penetrating mind of Bolingbroke, and the imminent dangers by which Great Britain is threatened with destruction.

The changes which, in our days, have renewed the face of Europe, must lead to results equally honourable and happy to all nations—results

infinitely disastrous to Great-Britain, if the English ministry persist in violating their rights and trampling upon their sovereignty ; such events will render the humiliation and downfal of the political and commercial power of Great Britain without a remedy, if her cabinet persist in the *war of extermination* which it has so madly declared against the navigation and commerce of every other people.

Nature has decreed, that the French empire should be the centre of strength and protection to all the nations of the continent : such a political order is fixed and immutable. It is, therefore, owing only to circumstances essentially false, corrupt, or weak, that the sceptre of the seas has been momentarily placed in the hands of England. These circumstances on the one hand, and the maritime tyranny of Great Britain on the other, have produced all the ravages, and engendered all the evils and afflictions of which sovereigns and people have had to complain to this day.

Every sensible and impartial man, whatever may be his country, his profession, or his political opinions, must recognize, in the conduct and in the disposition of the government of France, the liberal and unvariable intention to liberate the commerce and industry of the people of Europe, to protect their sovereignty and their maritime independence, to insure the honourable enjoyment of the commercial rights inherent in each crown; such a man is forced also to confess, that the intrigues, the aggressions, and the cupidity of the ministers of England, have provoked wars, overthrown governments, and precipitated the downfall and extinction of many of the reigning dynasties of Europe. From faults to faults, from disasters to disasters, and, as if dragged on by the fatality of their blindness, the English ministers have, at length, arrived to the pitch of declaring, in the delirium of their tyrannic cupidity, that every nation must be vassals of the British flag, slaves to the commerce of Great Britain, tributaries to her industry, and victims to her policy.

We shall show the nature of the maritime principles and commercial spirit of England ; we shall make known the state of her finances, and the impossibility in which the government finds itself to maintain an active naval force no less precarious and accidental, than it is formidable and gigantic ; we shall finally exhibit the great interests of honour and existence which all the sovereigns of Europe have to second the noble efforts which the emperor of France is making to insure the independence of their flag and their commerce.

We must examine into the naval power and the commercial riches of England ; we must strip, to the eyes of Europe, this phantom of prosperity which had seduced every government, which oppresses all people, and which would have bound the universe under the most shameful and inflexible laws, if, amidst every prodigy and every kind of glory which can honour the human mind, Providence, in his eternal justice, had not signalized and marked out to the people of this world, the avenger of

their rights, and the protector of their liberties ; if Providence had not bestowed on the French empire, a statesman profound in the cabinet, a warrior invincible in the camp, the wisest and greatest administrator, and the best of monarchs.

Far be it from us to cherish any sentiment of flattery, of prejudice, or of hatred ! We wish not to awaken ancient animosities between two nations formed to esteem and to honour each other with sincerity ; on the contrary, may enmities and ancient jealousies yield, at length, to interests better understood, to that new situation of political affairs, to that spirit of intelligence, of activity, and of industry, which has spread itself over Europe ! The observations which we are going to offer, are positive and incontestable ; the facts which this work will exhibit, are true at London as at Paris, at St. Petersburg as at Vienna and at Naples ; they are founded upon the official declarations made in the two houses of parliament of England ; upon the accounts rendered by Lord North

at the close of his administration; upon the speeches delivered by Mr. William Pitt, by Mr. Edmund Burke, and by the first statesmen in England; upon the writings of publicists whose authority is an article of faith in that kingdom. In unveiling the situation of England, we would wish to make known to Europe, the errors, the ignorance, and the absurd tyranny of the ministers who rule the three kingdoms: in this financial, commercial and political exposition, our object is to open the eyes, if it be possible, of the English nation, to prevent the bloody catastrophe with which they are menaced. The general interest of nations, the peace of the continent, the prosperity of England herself, animates and directs us in this undertaking; it is these sentiments we obey in exposing the shameful policy of those *ministers of war*, who, with an impunity so long, so deplorable, and so scandalous, have roused the indignation of every true friend to his country, of every loyal subject of his sovereign, of every man jealous of the prosperity and the independence of his government.

SECTION I.

Of the constitutive Principles and Spirit of the British Government, with regard to its naval and commercial Power.

We shall not, at present, enter into discussions which might appear foreign to this work, although it would naturally admit of a series of theoretical observations on the nature and effects of commerce. We shall confine ourselves to the presenting of reflections indispensable to a true knowledge of the spirit and principles of the English government, commercially and politically speaking.

Commerce does not constitute the *real* strength and prosperity of a state; it only develops and increases them: commerce exhibits every appearance of riches; but it constitutes not the *true* wealth of a nation: the essential strength and riches of a nation exist in its population, and in the fertility of its soil. Commerce, indeed, is seen to change incessantly from region to region,

from people to people ; the sands, the deserts of the east, formerly enriched with palaces and temples, at the present day scarcely possess their ruins ; whilst the nation of the Gauls invariably offer that fertility and wealth, which in ancient times rendered their territory of such importance to the Roman power. In short, it is commerce which, at first, among the Phœnicians, represented fortune under the blind attributes of inconstancy.

Commerce produces effects infinitely advantageous ; but its spirit is often injurious to a nation, because the love of gain tends to efface from the mind every liberal idea, and always ends in placing interest in the scale against honour ; so that among people essentially commercial, riches obtain too much consideration and influence, to the detriment of honour and good faith. From commerce certain consequences necessarily result, and no political regulations can prevent them ; a good system of administration may nevertheless direct these effects towards the prosperity of the state, by

modifying whatever is found unhappy, or pernicious in their nature. Economy and labour give rise to commerce, which, in its turn, produces riches, and, consequently, luxury and avidity, that is to say, the necessity of maintaining luxury ; thence springs up corruption, fraud and wars. In every state whose existence is *principally founded upon commerce*, these effects acquire such a degree of consistence, that at the end of a certain time fictitious riches swallow up territorial riches ; and by dint of being *rich*, a state at length finds itself reduced to poverty. Thus the conquests and commercial usurpations of England exhaust, at the present day, the vital strength of the country, and will end in devouring every principle of her political existence.

It results from these principles, that the more a nation, whose prosperity is *essentially* founded upon commerce, extends her political influence, the less that nation can promise herself to preserve peace for any length of time. The Venitians, the Portuguese, the Spaniards, the Dutch, the English, every modern nation which has successively pretended to the empire of commerce,

has been exposed to continual wars; they have alarmed and astonished the world by their cruelties and rapine.

Economists, philanthropists, philosophers of every sect, in their scientific declamations, have in vain endeavoured to dignify and exalt commerce to the rank and nobleness of military honour; the nature and *spirit* of commerce, that is to say, the experience and the necessity of things, will ever disavow their praises. Voltaire has spoken of commerce like a poet; Fenelon, J. J. Rousseau, and Raynal, like sophists and rhetoricians. These writers have exercised their imagination, and what is worse, a philosophical imagination, upon commerce and political institutions, that is to say, upon subjects which demand the most extensive practical knowledge, which require wisdom, impartiality, and sound sense.

When a government founds its political strength upon commerce; when this government pretends to appropriate to itself the monopoly of all colonial produce, then the commerce of that nation becomes *exclusive*, and its rivals are its enemies; that nation seeks to enrich itself at

their expense ; it forms political alliances only in the view of procuring a profit and certain advantages. It is for this reason that public or political faith is almost always violated by nations *essentially* commercial ; by nations which seek to monopolize all kinds of industry and commerce. Treaties bind them only as far as they are found favourable to their particular and exclusive interests. These nations buy alliances with gold, and nothing is less stable, at the same time, than their alliance, because it is founded only upon commercial interest, and that interest varies every day. Particular laws, general laws may indeed modify, but they never go far enough to effect a change in a similar order of things, because it is founded upon interest, that is to say, upon the strongest of all human and political passions. An agricultural and military nation is necessarily generous in its resolutions, and faithful to its treaties : this is the spirit of the French empire. A maritime and commercial nation is dragged on, in spite of itself, to treachery and to despotism, in all its relations with other people—this is the spirit of the kingdom of Great Britain.

We are far from denying the advantages, often inestimable, which commerce may procure to a state; still less are we disposed to refuse a sincere esteem for the profession of the real merchant: he merits the respect and the gratitude of his fellow citizens, when integrity, industry, the love of peace, obedience to the laws of his country, and loyalty to his sovereign, preside over his operations and his trade. The merchant who lays a foundation for the ease of his family, and who increases that of the state, in devoting himself to prudent calculations, and to an honourable labour, in giving new activity to industry, in vending and exchanging real productions, and not fictitious and illusive riches, in multiplying the enjoyments of his fellow citizens, in causing life to circulate in every class of society; that merchant is a most estimable man, respectable and worthy of honour. In showing, therefore, the fatal effects which result from commerce, we speak only, in this work, of the commercial spirit applied to a nation or a government whose existence, prosperity and strength are *principally*, and, as it were, wholly founded

upon commerce; we mean only to speak of a government whose political consequence is derived from the benefits of commercial industry, and which finds itself compelled, by the nature of things, to exercise a general monopoly.

A state, the principal riches of which consist in the produce of an industry which is not peculiar to it, that is to say, which is not inherent in its soil, or does not spring from the surplus of its local productions, is in a very precarious situation; it enjoys but an artificial importance.

Tyre, Palmyra, Carthage, Venice, Hamburg, Amsterdam, Lisbon, and even Cadiz, prove this assertion.

It is not yet four centuries ago that vessels driven by tempests, met destruction on the almost desert coast of Albion, and at a much later period, the harbours and ports of England were filled with foreign ships. Under the reign of Charles the first, England counted but *three* merchant ships of the burthen of 300 tons, and the whole merchant shipping of that kingdom did not amount to more than 1700 ships. Before the publication of the Berlin decree, she employ-

ed, according to English writers, about 20,000 vessels, constituting a tonnage of 2,000,000. Until the reign of Elizabeth, England was scarcely reckoned among the number of powers of the second order; and we have seen her, before the elevation of the emperor Napoleon to the throne of France, exercise a very great influence in the general affairs of Europe, and arrogate to herself the sovereignty of the seas. So sudden and so great a prosperity, produced by accidental causes, and by the profits of a commerce which does not appertain essentially to the power of England, must diminish and finally vanish, by a necessary effect of the tyranny and of the monopoly which Great Britain pretends to exercise towards every other nation.

The commerce truly useful to a state; the commerce that lasts forever, and which constantly procures new wealth to a nation, is that which exists in the exchange of the surplus productions of its soil and industry for objects of necessity or of luxury, of which that nation is deprived, or for gold and silver, which, at all times and in all places, represent those objects. Thus a nation

which has a great excess or surplus quantity of raw materials or of manufactured articles of its soil, may carry on a very active and advantageous commerce: this is the case with the French empire, and she will eternally find herself in this situation. A nation, on the contrary, whose trade consists, in a great measure, of productions foreign to its soil, and out of its reach, can have only a precarious commerce, subject to political circumstances, and consequently to a ruin which will inevitably take place at a period more or less distant: such is the actual state of England.

The commerce of export and import. The importations are of little advantage to a state and indicate the feebleness of its industry or the sterility of its soil, when the aggregate of commodities imported exceed, *durably*, the aggregate of exportations. Spain, of all the European nations, is that which exports the least and receives the greatest importations; Spain has, therefore, been much less rich, much less *really* powerful, since the discovery of Mexico and Peru, than she was under the dominion of the Moors. That

monarchy has impoverished herself in proportion to the dead riches, that is to say, the precious metals which she has drawn from America. Great Britain, at the present day, is less rich and less powerful, *relatively*, than she was under the reign of Elizabeth, because the augmentation of the representative signs of her commodities, and the emission of that fictitious money called *bank bills*, are found to be out of proportion to the population and produce of the whole British territory, because the price of labour and of objects of the first necessity have increased in an alarming proportion, because the consequences of the extension of commerce have created in the state an enormous mass of debts and public burthens. The nation is compelled incessantly to *enrich* itself, that is to say, incessantly to increase the profits of commerce, in order to make head against these burthens and debts: they can only be supported and acquitted in England by a continually increasing *exportation* of colonial produce, or of the productions of her industry; if this exportation stop, the nation will necessarily be struck with political palsy and death.

The exportations of a nation, when they are not composed of the surplus productions natural to its territory or its industry, are always accidental and precarious; similar exportations may be advantageous to a state in certain conjunctures, and during a certain time; they may even procure it great prosperity. This has happened to Holland; but they establish not the power of a nation; still less can they lay the foundation of, and secure so accidental a power—a commercial or political revolution is sufficient to annihilate a similar prosperity. More than a century ago Holland imported and exported the productions of every country and nation. This commerce, at bottom, was only a transportation of commodities and merchandize of different sorts from one place to another; it was entirely dependant upon the ignorance or the will of governments, which must sooner or later perceive the advantage of reserving to their own subjects the profits which foreign factors and freighters carried off on their goods. Holland ought therefore to consider the honour-

able incorporation of her provinces with the French empire as a great benefit granted to her industry and commerce. When the liberty of the seas shall have been guarantied in the name of all the European nations, the departments of Holland will be able to judge of the commercial and political importance which they derive from their incorporation with the empire. This period is not very distant ; and every measure taken by the emperor Napoleon tends to accelerate its arrival. Every nation whose commerce is not founded, for the most part, on the exchange of the productions natural to its territory, must expect a reverse of fortune, a decline similar to that of Holland. At the present day, England draws more from herself than from other nations, and the state is a *loser* by the excess of its commerce. The following observations will prove this truth in an incontestable manner. The prodigious extension of the British commerce, and the formidable situation of her naval force, hide, in some degree, this consequence from public opinion ; but nothing de-

monstrates more clearly how much the wealth produced by the commerce of England is false and illusive for the state, than the bounties granted in all *bills* relative to exportation ; in proportion as commerce extends its progress, or to speak more correctly, its ravages in England, the government finds itself compelled to insult and plunder every flag. By a necessary consequence of the spirit of monopoly which directs the councils of England, that government is placed under the necessity of imposing upon every nation of the globe, a contribution arising from the consumption of English commodities, equally disgraceful and burthensome to those nations. In short, the British ministry is arrived to the pitch of resembling a highwayman, who should present, in one hand a pistol, and in the other, goods to be sold at the price his avarice or the embarrassment of his affairs might fix to them. It is easily seen why England has not, nor ever can have sincere and constant allies ; she places herself out of the great social family of the world, out of the laws of nations ; cupidity, ambition and violence constitute the public

law of her ministers ; the mass of injustice and of depredations committed by their orders, is scarcely credible ; but which, it must be acknowledged, is the inevitable consequence of that extension, so prodigiously immoderate, of the commercial importance of Great Britain. This false prosperity, this policy, at once capricious and violent, is daily mining the happiness of that country, and will finally plunge it into an abyss of calamity ; the obstinate, ignorant, and perverse conduct of the *present administration*, tends still more to hasten the ruin of the state ; for although formidable fleets may, indeed, for a certain time, hold the empire of the seas, yet they never can secure that of commerce. Markets are necessary for a sale, and these markets are on the continent of Europe ; the power then which preponderates on the continent, will always, in the end, be the master of commerce. These observations were necessary in order to enter upon the subject of which we propose to treat.

Let us take a view of the naval and commercial power of England; we shall afterwards show the continually increasing abuses which the ministers have made of that power, the evils which it has poured upon the universe, and the disasters to which the English nation themselves must fall victims, if they do not hasten to enter upon a wise administration, to adopt a system at once pacific and consistent with the maritime rights of other nations, and to effect a reform or a revision in parliament, which may secure the rights and prosperity of the people.

Navy—Sea and Land Force.

Before the reign of Henry the 8th, England had no navy, upon an established footing; that sovereign established a permanent fleet, but without making any regulations for its equipment and maintenance. Since that king, no monarch, no parliament has ever dared to publish a positive law for the recruiting of a naval

force ; this is a vice inherent in the British constitution ; it obliges the government to have recourse to the iniquitous and violent means of the *press* ; the wants of the state then impose silence on the constitution by which England is ruled, and which guarantees the property and liberty of the subject ; this is that constitution of which the English people show themselves so proud and so jealous.

Elizabeth took particular care of her navy, and was the first who permitted individuals to arm for privateering. Elizabeth, by this disposition, added a great affliction to all the evils that war occasions to mankind. A new legislation was soon introduced into the maritime code of Europe ; that dangerous bait offered to cupidity, rendered wars more frequent and more bloody ; the military spirit, liberal and noble in itself, was degraded and corrupted ; valor and prowess were seen to change into commercial speculations ; it was necessary to guard against all the horrors of war in the bosom of peace ; the most respectable merchants of the continent, in

the sacred engagements of reciprocal transactions, found but an insufficient and uncertain security for their shipments. England made war before she declared it, and her admirals pillaged before they attacked.

James I. and Charles I. neglected the navy; but Cromwell felt the necessity of turning to this purpose the unquiet activity of the nation. Under the reign of Charles I. they counted in England (as we have before observed) but three vessels of 300 tons; before the death of Charles II. they reckoned near five hundred. The navigation of England was indebted to the regulations of Cromwell for this increase; the effect of which was to carry off from the Dutch all the profits of freighting, to deprive them of the coasting trade which they pursued in England, and to create a nursery of seamen. Cromwell gave a great and real strength to the maritime power, in taking the officers and admirals from every class of the nation. Since the *Protector*, every king of England has honoured and protected the naval service; they have, with reason

and wisdom, made it a political regulation to place some of the members of the royal family in the navy, and this noble example has given great animation to the naval spirit in England.

In 1704 the royal fleet consisted of one hundred and twenty ships of the line, mounting from forty-four to a hundred guns, and about a hundred and sixty vessels of smaller force. Lewis XIV. had, twenty years before, as large a navy.

In 1754, the royal fleet comprised a hundred and fifty ships of the line, of from fifty to a hundred guns, ninety frigates or sloops of war, and fifty vessels of weaker force. At this period Lewis XV. had not in his ports the third of this naval force.

In 1804, the royal fleet numbered two hundred and eighty ships of the line, from fifty up to a hundred guns, a hundred and seventy frigates or sloops of war, and a hundred and eighty vessels of inferior force. In this enumeration many vessels are comprehended, which are guard, store and prison ships, or which are not in a

condition to maintain themselves at sea. The amount of the effective and disposable naval force, the *maximum* of what may be put in hostile activity, does not exceed one hundred and fifteen ships of the line, ninety frigates or sloops of war, and about eighty vessels of smaller force. This state of the navy requires, for its arming and equipment, a hundred and thirty thousand men, and the merchant shipping employs more than two hundred thousand sailors. The naval force of England must necessarily have experienced a diminution since the year 1805, that is to say, since the decrees of Berlin, principally in the number of seamen; England being deprived of the facility of enrolling sailors in the Adriatic and Baltic.

England cannot arm a naval force more considerable than the statement of 1804; the wants of her commerce, her work shops, her manufactories, her population do not permit her even to maintain, in a regular and permanent manner, so imposing a navy. The government, in order to keep at sea those strong and numerous squad-

rons, is obliged to take away from the merchant vessels a part of their sailors; there are besides, in the English navy, about forty thousand foreign sailors, who in future will not be recruited, and whose place will be with difficulty supplied by the subjects of the three kingdoms.

Population and Agriculture of the three Kingdoms.

Great Britain is not in a condition to maintain, for a length of time, a naval power so much beyond the real resources of its agricultural population. The population of the three kingdoms does not exceed twelve millions of individuals; we are even permitted to doubt whether it rises quite to this number. Women, old men and children form three fourths of this population. England is, moreover, the country of Europe in which are found proportionably the fewest men of a middle age: in that island, more than in any other territory, there is an increase of dangers and accidents which await man arrived at the age of maturity: navigation there

gradually cuts off no small portion of men, abridges the duration of their life, and robs them of that taste for sedentary and domestic occupations which are the foundation and preservation of families.

They count in England, say the economists and writers of that nation, about four hundred thousand land holders, and seven hundred thousand manufacturers or artisans working on their own account, without comprising in the latter, the workmen hired in the shops, and individuals who pledge their labour to provide for their subsistence. English writers, who are fond of enumerating by thousands, manufactures of wool, silk, cottons, porcelain or pottery, metals, glass, hardware, &c. affirm that, since the commercial treaty of 1786 between France and England, there have been established in the three kingdoms more than fifteen hundred manufactures, and that there was an increase of eight hundred thousand workmen from 1786 to 1791. Such acknowledgments, pronounced in the houses of parliament, show to other powers the care and prudence which ought to direct them,

in the treaties they conclude with a government which so skilfully turns to its advantage the errors or good intention of foreign courts.— This unmeasured extension of manufacturing industry offers a proof of the *relative* diminution of the population in England: in effect, it is agriculture which creates, augments, and perpetuates families in the lower classes.

A manufacturing or commercial nation may indeed exhibit, momentarily, an overgrown population, because great benefits are granted to emigrant strangers; a lucrative protection assured to new establishments; in a word, every kind of encouragement bestowed upon commerce, attract workmen, multiply them without forming families and fill the workshops with an artificial population. Let the usual outlets to manufactured productions close or dry up, the number of manufactories diminish, and that borrowed population soon disappears. If we consider the degree to which the rigours of the *press* have increased in England within the last six and thirty years, we shall clearly perceive the defect, the

diminution of the population of that kingdom, in a political or national point of view, and also the great disproportion and absorption of the naval and military force of Great Britain relatively to her population.

In casting our eyes upon the statements submitted to parliament in 1808 and 1809, we find, that in the session before the last, the number of poor receiving support from the government in the three kingdoms, amounted to 810,000 individuals; different acts of parliament ordered more than 4,000,000 sterling for the assistance, which political beneficence judged necessary: the tax for the support of the poor in 1730 did not exceed 800,000 pounds sterling; it has been quintupled in the space of eighty years. Public charity has never been carried further in any government; but such liberality, however honourable it may be to a goverment, attests the decay of its real strength: we may venture to say, in England, it denotes impoverishment and decline in the body politic. If, at the same time, we observe that the power of this nation is no-

thing else than a development, beyond measure, and against all prudence, of industry, of commerce, and of bank riches, we may judge to what a degree the political influence of England is artificial and unstable. In effect, it is sufficient that the productions of her industry no longer find consumers on the continent of Europe; (we shall presently show that the two American continents can offer to England, in a supposition hazarded on the most favourable grounds, but a very small consumption;) it is sufficient that the articles of her commerce, and the markets for her colonial produce be obstructed in Europe to cause public credit, bank paper, and the fortune of the nation to experience a great catastrophe.

England herself does not gather a sufficient quantity of grain for the consumption of her inhabitants; the proof of this is shown by the acts of parliament, which, for twenty years past, have prohibited exportation, and granted a considerable bounty on the importation of grain. The English are, however, after the Dutch, the people who consume the least bread; but fer-

mented liquors require a great quantity of grain. Ireland does not produce enough for the food of the inhabitants ; the potatoe, in part, supplies its place. Scotland scarcely raises the fourth part of the grain that its population demands. The price of bread corn, the foundation of all comparisons of wealth or strength, exceeds, in England, the price of that commodity in every other country in Europe, without even excepting Holland, which reaps nothing, but which borders on the richest territory of Europe. This calculation proves, mathematically, that commercial and manufacturing industry is exercised in England at the expense of agricultural ; although the latter has been greatly improved within the last fifty years. Though the English farmers endeavour, at great expense, and with excessive care, to draw a very great profit from the soil, either by pasturage or by seeding and planting the ground, it is not less true, that, in the final result, the territorial resources of England, are not in proportion to its maritime and commercial importance. Besides,

this kingdom has few forests ; it is almost entirely stripped of the wood necessary for its navy ; it finds itself obliged to seek, out of its own sovereignty, in the north of Europe, a great part of its naval stores, to levy, in every country, sailors to keep up its navy, and soldiers to defend its foreign possessions. It is then reduced to the necessity of having recourse to commerce to maintain its political importance ; it is then compelled incessantly to borrow, incessantly to create new taxes, in order to support both its power and its commerce, as we shall presently show.

Expenses of the Navy and Army.

The expenses of the navy amounted, in 1778, to 5 millions sterling, and in 1781, to about 6 millions sterling. From the first years of the present war, these expenses, including those of the artillery, arose to 8 millions 500 thousand pounds sterling. In the last session, the chan-

cellor of the exchequer demanded 20 millions 200 thousand pounds sterling, for the navy, not including the artillery for the sea service. The expenses which the defence of England rendered necessary in 1805, were estimated above 14 millions 300 thousand pounds sterling. In 1806, Lord Petty demanded 15 millions 200 thousand pounds sterling for the land service; in 1809, this service required near 18 millions sterling. In the last session, Mr. Percival demanded 19 millions 200 thousand pounds sterling, for the army, barracks, and artillery; he demanded, besides, 3 millions 200 pounds sterling for the extraordinary expenses which the defence of England and Ireland required.—Thus the navy, the army, and the defence of the three kingdoms have absorbed, in the last session, a sum amounting to more than 42 millions sterling.

If it be necessary to provide for the navy and artillery debts, the sums demanded must evidently prove insufficient should the war continue, and the ports of the continent be closely shut against

English merchandize. The armies and fleets, the transport, equipment and maintenance of which, have become indispensable in Europe, in the Indies, and in America ; those extensive cruizes, those ridiculous blockades, which England is, however, reduced (at the peril of her existence) to maintain with more activity than ever, from one extremity of Europe to the other; the necessity in which she is placed of transforming her admirals into smugglers, and her captains of ships into travelling clerks; the pacification of the continent in regard to France, and the impossibility for Great Britain to excite a war in her favour, or to effect a diversion in any degree serious or durable; the constant necessity of protecting her fleets of merchantmen and her trading ships, against the squadrons, and even against the simple privateers of the French empire; all these political conjunctures require, on the part of the British government, a vigilance at every moment, an unremitting attention, a constant and

increasing activity, immense naval forces. The expenses of this part of the public service must increase, from one half year to the other, in a manner to baffle all precise calculation.

The army and artillery, in the most critical years of the American war, cost only about 6 millions sterling ; the expenses of this branch, as we have just seen, have undergone an alarming augmentation since the rupture of the treaty of Amiens. The apprehensions of seeing an army of the enemy disembark on the shores of Great Britain, have led the ministers into measures extremely expensive ; and the enormous expenses into which the Spanish war is plunging the English government, no longer allows of any reasonable calculation of the sum that may be required to supply the wants of the navy, the artillery, and the army.

The land forces of Great Britain are composed of the army, or regular troops, and of militia, or *fencibles*.

The regular troops form a hundred and twenty-two regiments of infantry and cavalry ; the

total amount of which, in effective men of rank, scarcely rises to a hundred and twenty thousand; we even believe, that it is acting generously to carry this estimation above a hundred and ten thousand men. The English cabinet has been able to procure about twenty-four thousand foreign recruits, by hiring men on the continent, at any price, by exciting desertions in every country, by *praising* valor and military service, as people elsewhere *praise* every kind of labour and assistance.

This army, called *active*, has not received within the last two years, an augmentation of more than eight or nine thousand men, in spite of the enormous sums granted for enlisting. It is unnecessary to add, that we do not here speak of Sicilians, Portuguese, and Spaniards in the pay of England.

The ridiculous expeditions attempted by the ministers, on the continent, have occasioned the active army to experience considerable losses; they must find it impossible to repair them. The dreadful mortality which afflicted the English army in the island of Walcheren, and the

reverses it has experienced in Portugal and Spain, have probably diminished its numbers more than forty thousand men. The ministry are obliged to leave their numerous colonies in America almost destitute of troops.

It is not thought that there are, at this moment, in the West Indies, in Canada, and in Nova Scotia, beyond nine or ten thousand regular troops; these establishments, however, require a force of from sixteen to seventeen thousand men for their defence against an attack, constantly possible, on the part of the enemy, or to guard against insurrection, or the independence of the subjects or slaves. The island of Ceylon, and the establishments in the East Indies, imperiously require from twenty-two to twenty-four thousand men of European troops for their defence; besides, from ten to eleven thousand men are necessary for the preservation of Gibraltar, the islands of Jersey, Guernsey, Malta and Sicily. This simple view of the subject shows the degree of military feebleness in which Great Britain is placed internally; the ministers daily put in jeopardy her existence *on her own*.

territory, in order to deluge with blood the peninsula of Europe, and to preserve, a few moments longer, the sceptre of the ocean in the cabinet of London.

The national militia, or *fencibles*, were organized by the government, at the moment in which it was threatened with a descent on the British shores. The ministry made a general appeal to the bravery of the nation ; armed the land holders of every class, and announced that an army of from four to five hundred thousand men were ready to meet the enemy who should attempt to land on their coasts. But in rendering all merited justice to individual bravery, to the loyal and patriotic spirit of the English, we are firmly persuaded that this kind of levy *en masse*, composed of so many incoherent parts, unskilful, undisciplined, could not oppose a very formidable resistance to the progress of an enemy, who should disembark on the English shores, with eighty thousand French troops ; all this multitude of artisans, of labourers, of clerks, or workmen, all these troops produced from the brains of Mr. Windham, would present little else.

than a general confusion ; several skirmishes might take place, but it is nearly certain, that one general engagement would decide the fate of London, and consequently, the conquest of the three kingdoms. We must here be permitted to observe, that, in the civil wars which have agitated that nation, for more than four centuries, one great battle has almost always opened the road to London to the victorious party, and that the taking of the capital has always been followed by the submission of the counties. This fact, which is peculiar to the English monarchy, is explained by the form of the island and the situation of London, which at the same time show the feeble defence which that country could oppose to an army of the enemy.

Without multiplying details, which make no part of the object of this work, we shall observe, that the expenses alone of the navy and army ought to alarm, not indeed the government, since it manufactures paper money, and effects loans at pleasure, but the English people, who in the end are obliged to pay for the obstinate dilapidation, the hostile ineptitude, and the politi-

cal animosity of the ministers; for the new system of power established in Europe, and founded upon a hundred victories, the results of which no human event can henceforth change—this Napoleonian and continental system no longer permits England to diminish her naval force and military state, unless the ministers at length consent, in order to preserve every interest of that country, to listen to the language of peace; to restore to neutral and maritime nations all the rights of which they have been violently and unjustly stripped by the English government.

England, with regard to her naval and military power, is in a state of unnatural tension; it becomes every day more difficult for her to support a development of forces which are incompatible with the population and territorial resources of the three kingdoms. In a state of ordinary war, the markets of a great part of Europe remain open to the English flag, but in the present, when they are all closed, we do not think the ministry will be able, during four or five years more, to obtain the means of so inordinate an abuse of power as that under which

England is groaning at the present day. But the partisans of the government will say, it is not with her possessions in Europe, but with those of the two Indies, that England maintains the contest in which she is engaged against all Europe; it is not London, it is Calcutta that is the real capital of Great Britain; it is the inexhaustable treasures of Bengal that enables the nation to display efforts which astonish the two worlds! We shall show, in the course of this work, that these assertions, though true in a commercial point of view, are false in regard to the consequences deduced from them; we shall prove that this exuberance, this commercial plenitude, occasions precisely the weakness of England, and must produce her ruin, if the ports of *Europe* be shut against her flag, and a *commercial revolution* take place on the continent which render English merchandize useless, and consequently fatal to its possessors.

But how have the finances of England been able to permit the government to display that immense power? It is in this place that we commence the examination of the territorial and com-

mercial riches of the three kingdoms: we shall embrace the opportunity to compare the strength and real wealth of the French empire with those of England.

It is verified by documents the least contested, that the quantity of land either cultivated or appropriated to pleasure grounds, does not amount, in the three kingdoms, to above thirty-five millions of acres; we may estimate at a hundred and fifty-four millions of acres, the land cultivated or cleared in the territory forming the French empire.

The territorial productions of the three kingdoms are not sufficient to supply the wants of the inhabitants: England draws a part of her salt provisions from Holland, a part of her grain from Sicily and the north.

The French empire is precisely in an inverse situation; independently of a better quality of land, and the enjoyment of a milder climate, agriculture has within the last fifteen years extended, and still extends every day, her dominion in the French empire. The faults, the misfortunes even, of the revolution, have produced

an advantage of territorial reproduction; the population increases, and agriculture improves in France, in consequence of the division of fortunes, the great superiority that the productions of the soil will constantly and necessarily preserve there over the productions of commercial and manufacturing industry, and the encouragement and numberless benefits granted by the emperor Napoleon to agriculture and industry. The interior commerce of the local productions of the empire suffices to pour into its bosom a general abundance, and to excite the labour of every class of society. The French empire might experience great calamities (and certainly the revolution it has undergone dispenses us from any proofs in that respect) without its physical constitution being exhausted or even sensibly altered; a wise regimen, a few years of paternal government, will always be sufficient, in this happy and magnificent territory, to repair great losses or great faults. Rich in the fertility of her soil, and in the industry of her inhabitants, France may do without every other nation; we do not mean to say that, politically, and in the general system of Europe,

it would be advantageous to the French empire to adopt a principle of economy of such a nature ; we mean only to say, that it would be sufficient for the French empire to refuse to consume the luxuries of England to strike her a mortal blow. Sully advised Henry IV. to maintain, above all things, among the French people, a military spirit, and a fondness for agriculture : what would this minister have said, if he had seen Frenchmen foolishly ask for the fashions, the manners, the luxury, the merchandize, and the principles of England ?

Under the ministry of Colbert, the balance of trade between France and England, yielded an annual profit of 18,000,000 of *livres* in favour of the former.

In 1670, (by the statement drawn up by order of the lords commissioners, for the commercial treaty of France,) the merchandize exported from England to France, amounted to about 3,600,000 *livres tournois* ; the merchandize imported from France into England, amounted to about 24,000,000 of *livres tournois*. In 1788, the balance of trade between the two

nations, gave a profit of 82,000,000 of *livres tournois* to England. The first fact proves the real riches of France well administered; the second shows the consequences of the *English evil*, and the vices of the treaty of commerce concluded in 1786, by the ministers of Lewis XVI. both attest the relative inferiority of England, in regard to territory and industry, whenever the French empire is governed with wisdom and energy.

It will, no doubt, be objected to this, that the seventeenth century is not the nineteenth century; that people live according to the times, according to the manners; that the progress of civilization, of intelligence, and of navigation, have rendered many more enjoyments and new luxuries necessary; that each age has its fashions and its wants, and that fortune or wealth never make a retrograde movement in her enjoyments of luxury, without injuring the interests of the state and the comfort of individuals. We shall prove, in the progress of this work, that it is precisely in a new, and, as it were, heroic age, that a nation ought to found its wealth and strength upon its own resources, by liberating itself from

every tribute that its wants do not imperiously command.

* English writers, in estimating the revenue of all the territorial and commercial fortunes of the subjects of the three kingdoms at the sum of 136,000,000 pounds sterling, show how much the wealth of Great Britain is illusive and precarious. In all the estimates which the pensioners of the British ministry present to the public with so proud a confidence, commercial industry forms more than two thirds, and almost three fourths of this immense revenue: this single consideration proves how much the prosperity of England is accidental and ill-founded. Although it would be easy to show the exaggeration of a calculation so hypothetical and so difficult to establish as that of the English writers; and although similar views, which may be considered as metaphysical abstractions, be ridiculous, since they are perfectly useless in the practice of finances, yet we will adopt them an instant as signs of the riches of England;—it will serve us, at least, to show that the taxes, the public debt, and the various wants of the

English government, annually require from every subject the sacrifice of *two fifths* of all his income of whatever description.

In effect, every guinea that an Englishman contrives to get possession of, no matter by what means, pays, at the present time, to the public treasury, from 8 shillings to 8 shillings and 6 pence annually, in consequence of the various imposts and taxes which press upon the productions of the soil and industry. Already under the administration of M. Neckar it was generally *acknowledged* by the publicists of the two nations, that when an individual in France paid 20 sous (about 19 cents) an individual in England paid 4 francs (about 75 cents.) The English ministers boasted of this pretended riches arising from the contributions of the three kingdoms: they thence concluded that every subject of the three kingdoms possessed by his industry a revenue of 14 pounds sterling, whilst every subject of France had no more than an income of 4 pounds sterling:—but this pretended wealth being principally the produce of industry, the

territory yielding scarcely the fourth part of it, this consequence evidently results from it, that it is on the profits of trade that the public taxes and the facility of paying them depend. What becomes of the public wealth, if the profits of trade diminish? The burthen of the taxes and imposts in the two nations bear nearly the proportion, one to the other, that we have just stated; this proportion, and the relative situation of the two countries, fix in a positive manner the riches of the French empire, and the *poverty* of England. When we make use of the terms *riches* and *poverty*, we mean to apply them only to the government of the body politic; and it is in this sense that facts will demonstrate that the French empire is the richest, and that Great Britain is the poorest government of Europe.

Public Debt.

We do not fear to warrant the accuracy of the sums and the financial results which we are going to present to the reader: they are extracted

from documents furnished by the exchequer, from reports drawn up by the committee of the house of commons appointed to inquire into the state of the nation ; they are moreover supported by the statements presented to parliament by the chancellors of the exchequer, who, for thirty years past, have directed the English finances.

Let us enter into the labyrinth of the public debt of Great Britain.

In 1680, the public debt was estimated at 8 millions sterling ; the most moderate of the English writers value at 87 millions sterling the expenses incurred by King William in the war which preceded the treaty of Riswick, and at 70 millions sterling the amount expended by Queen Anne in the war of the *succession*. The maritime superiority of England, at the end of the seventeenth, and at the beginning of the eighteenth century, the profits of her commerce, a continuation of moderate and wise measures in her administration, until the death of Queen Anne, that is to say, until the accession of the house of Brunswick to the throne of England,

left the nation and the government in a *real* state of prosperity and glory. That epoch was unquestionably a most happy period for England, both with regard to foreign relations, and to internal administration.

At the accession of George I. the debt amounted to 50,000,000 sterling; that monarch left it, at his death, in the same state.

George II. from the year 1740, raised the debt to 80,000,000 sterling. Between 1740 and 1748, the parliament voted 55,000,000 sterling, for the war of Charles VI. The war of 1755, cost England 49,000,000 sterling.

King George III. followed this system of wars, of loans, and of augmentation of the debt. In 1768, the public debt was estimated at the sum of 153,000,000 sterling. Between the peace of Versailles, in 1763, and the first armaments directed against North America, in 1774, a part of the debt was liquidated; and in 1773, we find it reduced to 136,000,000 sterling.

The American war led Great Britain into expenses so excessive, that the government was

obliged to effect numerous loans ; so that, in 1783, the debt amounted to 240,000,000 sterling, the interest of which required the sum of 8,500,000 pounds sterling annually. Although, at the period of the peace of 1783, the total amount of imposts and public revenue did not exceed 14,000,000 sterling in the three kingdoms ; yet the extent and profits of the commerce of Great Britain were so considerable, that it is generally admitted that the situation of England might then have been considered as satisfactory. A wise administration, and a pacific system, might have improved this situation, in a manner to have placed the nation and the government in a state of durable power and prosperity.

But the revolution of France, the war that England declared against that power, and that she caused successively to be declared by all the sovereigns of Europe, in the intention of effecting the dismemberment of the French monarchy, and of becoming the mistress of the navigation and commerce of the four parts of the globe ; the events that the French revolution has produ-

ced, the victories of its armies, the just and necessary consequences which result from the new political system established on the European continent ; in short, the prodigious increase of influence, and of power, of glory, and of prosperity given to the French empire, by the Emperor Napoleon ; all these causes have placed the English government in a critical situation ; a situation that, from this moment, may even be considered as desperate, in regard to the finances and public debt of the kingdom, if the ministry do not hasten to adopt measures, at once pacific, and compatible with the maritime rights of the different states of Europe.

In 1804, the total amount of the public debt, funded and not funded, was declared to be about 510,000,000 sterling.

The chancellor of the exchequer, Lord Petty, on the 1st of February, 1806, laid it down as a basis of his financial operations, that the aggregate of the public debt amounted to 540,400,000 pounds sterling ; that minister evidently esti-

mated it at from 10 to 11,000,000 below its real amount.

In 1808, the public debt was declared to amount to the sum of 578,000,000 sterling.

In the speech delivered by Mr. Martin, the 19th of March, 1810, the public debt was stated to amount to 784,000,000 sterling. If there be no error in the print, or ignorance of the editors of public papers, who have published these debates in France, we must attribute to the spirit of party, and to exaggeration, which is always the consequence, the great error into which Mr. Martin may have fallen. Notwithstanding the foolish enterprises of the English cabinet, the unskilful and ridiculous diversions they have attempted on the continent, notwithstanding the obstruction of almost all the markets for British commerce on the continent, it is impossible to admit such an augmentation of the public debt in so short a space of time; public credit could not have resisted so violent a trial, and a general commotion would have taken place in the three kingdoms. We believe, that we are not far from the truth in estimating the whole

amount of the debt funded and not funded, at the moment in which we are writing, at the sum of from 650 to 660,000,000 sterling, the interest of which requires a sum which cannot be less than from 22 to 23,000,000 sterling.

We shall not extend any further our views on this subject, although, in a discussion of so serious a nature, the importance of the subject would excuse the dryness and length of details.

How has the body politic in England, been able to withstand this progression of the public debt? What is the revenue of that kingdom? What are the taxes and imposts levied upon the subjects? What can be, in short, the profits of a commerce which enables the subjects to pay such imposts and such taxes?

Public Revenue.

In 1580, the national revenue did not exceed 2,300,000 pounds sterling. In 1688, it did not amount to more than 4,900,000 pounds sterling.

In 1714, it yielded as much as 6,000,000 of pounds sterling. In 1773, it was 10,400,000 pounds sterling. In 1775, it amounted to near 12,000,000 sterling. In 1786, the produce of all the taxes, imposts, duties, original and additional, to the number of two hundred and seventeen, amounted to 14,600,000 pounds sterling.

In 1804, the total amount of the taxes and imposts was estimated, by the ministers, at 32,100,000 pounds sterling.

In 1806, the national revenue, formed by the permanent taxes, the lottery, malt duty, and the *war tax*, was represented to be 57,000,000 sterling; the war tax comprised in this estimate, constituted a sum of from 16 to 17,000,000 sterling.

In 1809, the ministers stated that the national revenue, or produce of all the taxes, might be valued at 65,000,000 sterling; they estimated the permanent or additional taxes at 41,000,000 sterling, and the war tax at from 23 to 24,000,000 sterling.

To complete the public service, and to supply all the expenses of the state, in 1804, the ministers stated, that a sum of 58,000,000 sterling was

necessary ; they demanded 72,000,000 sterling in 1806, and 75,000,000 sterling in 1809.

In the space of less than forty-years, the expenses of the nation, or the whole amount of the wants of the government, have increased from 12,600,000 pounds sterling, necessary in 1773, to the sum of 75,000,000 sterling, necessary in 1809.

In the space of sixty-two years, from 1748 to 1809, the taxes and imposts have increased, in England, from 7,400,000 pounds sterling, to the sum of 65,000,000 sterling.

In the space of forty-two years, from 1768 to 1810, the public debt has been augmented, in England, from 153,000,000, to the sum of from 650 to 660,000,000 sterling.

From 1756 to 1762, new taxes were established to the amount of 4,500,000 pounds sterling ; from 1762 to 1775, new taxes were created to the amount of 850,000 pounds sterling ; from 1775 to 1783, there was an imposition of new taxes of 3,900,000 pounds sterling ; from 1783 to 1802, the amount of the new taxes imposed, was 13,240,000 pounds sterling ; from 1802 to

1809, the taxes and imposts were increased from 29,890,000 pounds sterling, to nearly 65,000,000 sterling.

It is impossible, in the circumstances in which England is placed, to augment the permanent or territorial taxes; it is even more than doubtful whether the government can continue to levy upon the people such excessive impositions, when commerce, which affords the English the only possibility of acquitting them, must experience an extreme diminution and embarrassment; when the public debt must increase every year in proportion to this embarrassment and diminution of commerce.

King William was the real father of the public debt of England, of the system of borrowing, and of that policy of permanent hostility against the continent.

It is curious to observe that all the acts of parliament dated in the reigns of King William and Queen Anne, authorising loans, bore this title, "that the funds are designed to prosecute the war with vigour against France." With a

pretext so seducing to the Englishmen, William opened that *bank of loans* (a true bucket of the Danaides) which will never be filled nor closed; he began the enormous debt, "the weight of which," as Bolingbroke has said, "is plunging England every day into the gulph of inevitable bankruptcy."

All the taxes in England being pledged, the capital of the impost itself is thus, as it were, alienated by the law for the *income tax*; from which it results, that whenever it becomes necessary to meet the enormous expenses into which the ignorance and absurd system of the *ministers of the war of extermination* have precipitated the three kingdoms, the various wants of the state can be answered only by the public credit, that is to say, by loans, and by the custom houses, that is to say, by the profits of commerce.

Until lately, the activity and the advantages of commerce have supported the public credit; so that the government has been able to multiply loans in proportion as the public service ren-

dered them indispensable. These loans have been annually, since the year 1798, from 15, 20, 24, even to 26,000,000 sterling each year, in the three kingdoms. If the ministers declared the loan of 1808 only for 10,000,000 sterling, this moderation must be attributed to the political situation in which the continent was found to be; a situation which dispensed the ministers from granting subsidies to the continental powers; it must equally be attributed to the state of peace which, in some measure, prevailed on the continent, to the advantages which the opening of Spain and the Brazils seemed to promise the English flag, and above all, to the immense smuggling trade in colonial produce, which was carried on in the Baltic, to Hamburg, and to Holland.

William III. conceived in England the system of the public funds, of chartered companies, and of banks; by these means he opened to royal authority the road to loans and to despotism, by the corruption of the national representation. We have seen with what prodigality his successors have abused his conceptions; wise and en-

lightened ministers who had the happiness of their country at heart, contrived in the first years of the reign of George I. the establishment of what is called the *sinking fund*, being designed to effectuate the extinction of the public debt. This is an excellent financial institution, perfectly proper to inspire confidence, and susceptible of securing the credit of the nation—but this institution, like the best of laws, is not sheltered from the abuses that power and corruption may exercise, when it is at the mercy of the *venality and ambition of ministers*. By a clause in the original act, the residue of the taxes destined for the sinking fund, was left at the disposal of parliament. This clause has been sufficient to suspend all reimbursement in time of war, under the pretext of answering the demands of the public service for the current year. Ambitious or avaricious ministers may, at their will, dispose of the sums intended for the reduction of the public debt; to succeed in their manœuvres, it is only necessary to secure to themselves a feeble majority of

votes in parliament. Loans are multiplied, and must be filled up at a higher interest; but they furnish ministers with fresh means for domestic corruption.

The result of such a political and financial system is, that the traffic of the votes of parliament and that of the public stock are become universal in England; legislation there now is nothing but a trade. The party of capitalists and stock-jobbers have overthrown the landholders; they have corrupted the nation, and have introduced themselves into the legislature as an integral part of it. The members of parliament, whatever they may be, seek only to arrive at the ministry, to remain there peaceably, fill up a new loan, and fascinate the public credit by the use of the method and expedients so skilfully put in practice by Mr. Pitt.

That minister imposed a necessity on the English government of misleading more and more the public opinion; and the deplorable facility that the financial system and transfers, imagined by Mr. Pitt, gives the English ministers of abu-

sing the credit and fortune of the nation, must produce consequences, the more fatal as it is no longer in the power of ministerial authority to change his method and expedients, without running the risk of occasioning a total ruin of public credit, and of the finances of the state.

England is daily eating up the capital of her revenue, that is to say, she is devouring her own vitals; the government is in the situation in which an individual would find himself who owed all that he possessed, and whose steward paid over to his creditors the whole amount of his income; but who might find means to borrow every year the sums necessary to supply the wants of the master, and carry on his business: the only difference between the government and the individual, is, that the former cannot be compelled by law to discharge its debts, but on the contrary, the law furnishes it with new means to increase them.

The science and ability of the English ministers consist in contriving how to impose new taxes and to effect new loans.

The most absurd of all men in the world are system-mongers, political projectors, and framers of philosophical constitutions; but in finances, the absurdity consists in not finding money; it must be had, whatever may be the means, or, to speak more correctly, whatever may be the price it may cost. No one can dispute the ability of the English ministers, or rather that of Mr. Pitt, whose lessons they religiously follow, in the expedients they have hitherto employed in order to provide for the public expenses.

There is no country on the face of the globe where fiscal genius has attained the power of creating so many kinds of imposts, and at the same time such heavy taxes on all the productions of the soil, of industry, and of luxury.

The English speak with a sort of ostentation of the quantity, and of the *nature* of the taxes which they permit the government to lay on the nation; it is always the profits and the prosperity of commercial industry that pay the expenses of this national pride! English writers, and Smith himself, in his excellent *treatise on the wealth*

of nations, boasts of the *nature* of those taxes, which in England fall upon the consumers and upon objects of luxury, in preference to the productions of the soil and of agriculture.

This is owning that the majority of the taxes, collected by the British government, are drawn from the profits of manufactures or of commerce. Indirect taxes offer certain advantages, in as much as they appear to be voluntary, are paid by degrees, and in a manner, in some measure, invisible; their collection is nevertheless very expensive. This multiplicity and weight of taxes, moreover, greatly embarrass industry, raise the price of labour, and necessarily oppress the most numerous class of the nation, that of the poor.

The ministers disguise, as much as they are able, the amount of the arrears of taxes and expenses; they never acknowledge exactly the nett produce of the additional taxes, and they draw from the sinking fund, even without being authorised. In the American war, they took 28,000,000 sterling from this fund; the inquiry instituted by Lord Shelburn, proved that the

ministers had disposed of so large a sum without the sanction of parliament ; but in general, they are authorised by parliament in the urgent necessities of the war. Under the administrations of Walpole and of Pitt, similar malversations, *commutations* of debt, and conversions of exchequer bills were often revealed, but always to no purpose ; the English government is so deeply vitiated in its principles, the system of continental connections, and of wars, has been so obstinately embraced by the ministry since King William, (and that by the facility which loans and public stock give the ministers of buying the votes of parliament,) that Lord Bolingbroke already observed, in 1736, “ that after twenty-“ three years of peace, the debts contracted by “ wars, and particularly by that of the *succession*, “ were still unextinguished ; that the most bur-“ thensome taxes to the landholders had become “ the ordinary funds for the current service of “ each year, and that, after such a disposition, “ the ruin of England became a necessary con-“ sequence of her political system.”

We may apply, with much more reason, to the present circumstances, what Lord Bolingbroke said, in regard to the war of the succession, with that justness and impartiality attached to all his assertions. "It is high time to save "England from total insolvency and bankruptcy, by abandoning a plan of conduct, which is "maintained only by prejudices and the passions "of party, by the caprice of some individuals, "the interest of many, and by a fatal ambition "and avarice."

But what are the resources which the English government finds in the commerce of the three kingdoms, in public credit, the bank, and paper money, which represent and support this credit? Let us examine whether these resources are capable of giving to a nation sufficient stability and strength, in order to maintain its maritime and political importance in a prosperous situation.

SECTION II.

Of Public Credit, of Fictitious Riches, and of the Commercial Prosperity of Great Britain.

THE American war began the overthrow of the finances of England ; the *war of extermination* declared by the ministers of that country, against all the maritime nations of Europe, render the decline and political fall of Great Britain inevitable, if the ministry do not hasten to conclude a peace compatible with the various interests of the commercial nations.

The public expenses and the interest of the debt have so prodigiously increased, within these last fifteen years, that it is mathematically impossible, in the most favourable supposition for her commerce, her piracies, her naval or colonial conquests, that England can be able to reimburse annually, beyond 2,000,000, or 2,500,000 sterling of the capital of the debt ; her government must even enjoy a peace and a commercial prosperity of long duration, in order to be

able to maintain, only upon the present footing, the assize and the levy of the taxes, in order to be able to augment, in a sufficient proportion, the funds destined to the extinction of the debt, in order to be able, in short, to succeed in equaling the receipts to the disbursements.

Since the accession of George I. 1714, the situation of the finances has presented but one single period of amelioration and real prosperity ; this period elapsed between the years 1762 and 1773 ; there was then paid off nearly 18,000,000 sterling of the national debt. The history of England offers, in the space of sixty years, but this single interval of internal prosperity.

What imposes upon the vulgar, in regard to the resources of Great Britain, is the facility with which the loans asked for by the ministers, contrive to be filled up ; this facility, this credit, is dependant, in a great measure, upon the movement given to the public stocks, and upon the emission of bank paper and exchequer bills. Without pretending to deny whatever reality there may be in the commercial resources of

Great Britain, resources which to this day have permitted the state to support the public funds and the paper of the bank, we may venture to say, that the enormous loans effected by that government, prove but little more the *real* wealth of the nation, than loans of 500,000,000, or of a milliard, opened by the convention of France, and immediately filled up with assignats, proved the public *wealth* of that monarchy, at a time when she contained within her bosom so prodigious a mass of paper money.

Bank of England, Paper Money, and Specie in Circulation.

Upon fundamental principles, all paper emitted in a government, as a representative sign of gold and silver, has an illusive value when this paper is not reimbursable in specie at the will of the holder ; for, in this case, it is impossible that a difference be not established between the value of specie and that of the paper, which is the re-

presentative sign of it. Once this difference established, gold and silver are locked up; the constraint which trade from that time experiences, renders a greater emission of paper necessary, which, in its turn, produces a new relative depreciation, or dearness of specie ; and as, in the end, one of the two signs must destroy the other, bankruptcy is inevitable.

The emission of a great quantity of paper money in a state, has a necessary influence on the course of exchange between that state and foreign countries, and also, on the mercantile value of gold and silver in the interior of that state. Whatever may be the solidity of the pledge for the redemption of paper money, the value of it diminishes proportionally with the quantity thrown into circulation ; whenever it cannot be exchanged for specie at the will of the bearer, it is then nothing but a fictitious sign, the value of which is absolutely dependant upon arbitrary circumstances. If this paper money has been issued under the express condition, that it might be converted into gold or silver at

pleasure, it no longer offers either solidity or security, from the moment the government makes a law to suspend the reimbursement or payment of it in specie.

Paper money, or bank bills, give a salutary movement to the internal circulation of a country, when this paper money does not usurp the place of specie in any of the employments which the latter could and ought to fulfil : then paper money animates individual transactions, facilitates commercial operations, and spreads a greater degree of ease among all classes of society. If the emission of paper money deviates sensibly from the proportion of specie in a nation, extravagance or public wants soon demand an augmentation of this fictitious money ; consequently gold and silver rise in price, and retire from circulation ; the price of labour, in every kind of industry, increases in a rapid manner ; the same thing takes place with respect to commodities and every object of necessity ; exchange with foreign countries becomes every day more unfavourable ; and if, unhappily for the nation exposed to such a trial, there be no

longer either vigilance or limits to the emission of paper money, it must end in producing the dissolution of the body politic, when the state does not contain in its own constitution a vital principle of sufficient force to throw off these mortal humours, if we may so speak.

France has supported 2 milliards and a half of debts contracted in the reign of Lewis XIV. she surmounted the operations of *Law* to nearly the amount of 4 milliards of bills of his scheme. During the course of the revolution, Europe has beheld this empire without laws, without a chief, and as it were, without property, support the depreciation of 30 milliards of paper money. Europe has seen this empire arise, full of new life and strength, from that tomb in which every social and political law seemed condemned to be buried. The cause of these prodigies is in the situation, in the territory, in the *nature* of the French empire ; this empire, the first and the most powerful of all states, because wealth is there founded upon an order of things constant and imperishable.

Let it be tried in England, or in any nation *living by commerce*, to reduce the nominal value of paper money, and we should see the political constitution of that nation overthrown by a similar measure. It is only those nations which are essentially rich from their own territory, whose political existence, in such a case, could survive a bankruptcy; the ministers of every country well know this. We shall not enlarge upon a subject, the discussion of which is not necessary to the matter we treat of in this work, whatever advantages such a discussion might afford against the financial system of England.

We see, in that kingdom, a prosperity as it were incalculable, and a real penury in the resources and the various revenues of the state, because the greatest part of these resources and revenues are accidental and artificial.

In reality, the political wealth of that monarchy is founded upon the system of loans and the banking establishment, a system and an establishment which are themselves founded upon the manufacturing industry and the commerce of the country. The bank has hitherto been

the real pillar of the state; commerce supports the bank, and the bank and the state are now one and the same thing. The bank figures without reality, and nominally, if we may so speak, as a creditor of the state. We have not the presumption to undertake to estimate the amount for which the bank has become a *creditor* of the state; very little precise information can be had on this subject: besides, such an examination would be useless, since the bank, at present, is truly the broker, the agent, the instrument of the state. It indubitably results from the present banking and financial system of England, that the taxes, the revenues, the industry, the soil, the manufactures, and the commerce of the three kingdoms, are mortgaged to the creditors. The national debt and the emission of bank bills have put the fortune of every individual in the three kingdoms into the hands of the government. If there could remain the least doubt on this subject in the mind of an inattentive man, after what has been stated, it would be sufficient to cast his eyes upon the war tax,

and the tax on real estate, in order to be convinced that such are the effects produced in England by the double system of public debts and paper money.

The government pays or appropriates certain revenues to the bank, and at the same time, borrows of the bank the sums necessary for the public service. We must then examine the resources of the government or of the bank; they consist in the produce of the public revenue, and in the specie which, in every country, ought to represent this produce.

It is pretty generally admitted by the great writers on political economy, that all the specie, gold and silver, existing in circulation in the different European states, towards the end of the last century, might be estimated at about 9 milliards of francs;* no question is made of the gold or silver substances employed in civil or religious luxury. The quantity of metallic substances increases annually in Europe, in the proportion of from one and a quarter to one and a third per

* A franc is about nineteen cents our money....*Translator.*

cent: about the seventh part of this quantity is furnished by the mines of Russia and Germany; the other six parts come from the mines of South America: but a part of this wealth imported from America is not coined; it is reserved for the use of luxury, and constitutes more than the fourth, almost a third of this importation. The benefits derived from exploring the mines of America, diminished progressively during the eighteenth century, whether on account of the exhaustion of certain mines, or on account of the bad methods adopted, principally in Peru, in the working of the mines, or the cleansing of the mineral. The whole product of gold and silver substances, which are imported annually from America, and that Europe *keeps and retains* within itself, may be estimated at between 95 and 100,000,000 of francs, of which, from 68 to 70,000,000 of francs are coined and thrown into circulation. This last sum has even diminished about a ninth part; for it is calculated that, at the end of five-and-twenty years, Europe loses about 200,000,000 of francs in specie, that is

to say, a little more than 8,000,000 every year, by concealment under ground and by shipwreck.

From documents furnished, and from assertions advanced by the best informed statesmen and writers, by Smith, Davenant, Meggens, Georgi, Campomanes, &c. we cannot reckon above 70,000,000 of francs, the *living* part (if we may be permitted to use this expression) of gold or silver substances annually imported into Europe from the mines of America.

The quantity of metallic substances that Europe receives from America has been found to be insufficient, for about a century past, to answer the progressive dearness of commodities of the first necessity, and the advanced price of labour which the extension of commerce, in every European state, has necessarily occasioned: this is the reason which has given rise to, and now renders indispensably necessary, paper money and banks in almost every country.— From the report of the bullion committee on the high price of bullion, it appears that the gold coin in circulation in 1797 was estimated at 30,000,000 sterling. (Every body knows that

the quantity of silver coin in circulation in England is trifling compared with that of gold.) When one is destitute of positive information, it would be presumptuous to pretend to know the quantity of gold and silver in circulation in the three kingdoms, at the moment in which we are writing; but the rate of exchange being so unfavorable, the high price and scarcity of gold, the considerable exportations of ingots and of gold and silver coin, that the various demands of the state and of commerce have required from England, since the promulgation of the Berlin decrees and the Spanish war, allow us to think, that the quantity of gold and silver which the three kingdoms possess (without intending to infer that this quantity is in circulation) does not amount perhaps to 20,000,000 sterling at the present moment. The commerce of England is obliged to pour every year into China and the East Indies from 8 to 900,000 pounds sterling in specie, which is exported directly from the ports of Great Britain; this exportation is inevitable; unfortunately, at all

times the trade with China has absorbed and swallowed up specie: it is a truth attested by the experience of thirty centuries. The cottons of Bombay and Surat are the only merchandize for which China and Japan pay in specie; but the English are obliged to carry back that specie to China to pay for tea, varnish, &c.; for Europe has never carried on a trade with China and Japan without carrying there gold and silver, which never comes out again from those countries— It has been calculated that since the discovery of the Cape of Good Hope and America, the people of the East Indies have received from the Europeans in specie or in ingots, to the amount of about 6 millards of francs. The English flag carrying on, for twenty years past, the seventeen twentieths of the commerce with the Indies, that nation almost alone, furnishes the exportation of specie which those countries require. In all this, we do not comprehend the gold and silver which are exported directly from the ports of South America, or from the Phillipine islands in the East Indies. To provide against the scarcity and want of specie, rendered every day more

sensible by the increase of commerce, which requires a greater quantity of representative signs, in order to satisfy the demands of trade, England has been obliged to issue a great quantity of paper money. The bank was established in 1694, the 5th year of the reign of William III. and Queen Mary, with the exclusive privilege of discounting notes and bills of exchange, which might have less than six months to run ; it appropriated to itself, besides, the trade in gold and silver substances, to the prejudice of private banks and individuals : in reality, the bank is a *commercial and financial company* whose paper passes for money in England. Exchequer bills, navy stock, annuities, &c. are also current with the public : we see, besides, in circulation, notes of the East India Company, South Sea Company, &c. the value of which is immense, but the real amount is a very great mystery.

Bills of the banks of Edinburg, Glasgow and Aberdeen, are also thrown into circulation ; moreover, private banker's bills pass as currently as ready money, because at London no body keeps in the house any more money than is ne-

ecessary for daily expenses ; each person lodges his money with his banker.

England having no gold or silver mines, cannot maintain the movement of industry and the extreme activity of her commerce, but by procuring, every year, a fresh supply of specie through the balance of trade, or by incessantly multiplying paper as the representative of specie. England receives *in gold* the payment of almost every thing she sells in Portugal : therefore Great Britain depends more upon Portugal than the latter depends upon her ; she finds herself there without a rival, an advantage which the English commerce does not enjoy in Spain. It is unnecessary to add, that these details relate to the order of things existing three or four years ago in the peninsula.

The English have had a trade with Russia ever since Edward VI. ; they are obliged constantly to pay in specie the balance of this trade ; for twenty years past, particularly of late years, they have made great efforts, by means of *their colonial produce*, to deliver England from the dependance in which she was placed in regard

to Russia for hemp, flax, potash, iron, boards, threads, naval stores, copper, &c. Hamburg was, of all the north, the city where the English maintained the most advantagous commerce; they drew from thence specie, an immense quantity of Silesian cloth; the sales which they made there of their woolen manufactures and colonial produce were still more considerable than their purchases.

Paper money produces, during a certain time, beneficial effects to a nation, but this expedient at length becomes fatal to it, if obliged to maintain important relations with neighbouring nations, because the state finds itself, in certain conjunctures, (and this is what has happened to England) exposed to very great external expenses; the real wealth goes out of the state to provide for these expenses. One sees at a glance the wound which thence results to a nation, when foreign markets and the profits of commerce do not cause this real wealth, or the precious metals, to return into its bosom.

The expedient of paper money gives great

movement to the circulation of commodities in the interior of a state; it produces, in this respect, the effect of an abundance of the precious metals for the same sum; but luxury and the expenses of individuals considerably increase, and fictitious riches become, by accumulating, of less value; so that if the paper money exceed infinitely the quantity of metallic matter or real riches, if the paper money be out of proportion with the general affairs of commerce, the state will be threatened with the loss of its credit, at the moment in which it has most need of it. This result is the more common, as a great credit, so long as it subsists, offers a great facility of expending, and of accumulating the debts of a nation.

These digressions are not out of place, since they relate to the credit, and consequently, the paper money of England. They estimated, in 1794, at between 14 and 15,000,000 sterling, the paper of the bank in circulation in England: this assertion was advanced by a member of the house of commons and met with no contradiction. At the commencement of the year 1797, the

amount of bank bills in circulation was found reduced to less than 10,000,000 sterling; in the years 1795 and 1796, the *medium* of the amount of bills in circulation was about 10,000,000 sterling. The confidence which the bills of the bank enjoyed, at these periods, in the interior circulation, was owing to the flourishing state of the British commerce, and above all (according to the expression of Mr. Burke) to the total absence of every idea of the intervention of power in all the operations of the bank. Since these periods, the ministers have caused a bill to be passed, authorising the bank to suspend its payments in specie; a bill, the dispositions of which have subsisted for these fourteen years: during this time the bank has issued a greater quantity of paper. We may, at the present day, estimate at between 25 and 27,000,000 sterling the amount of bills of the bank of England in circulation in that kingdom; the documents furnished the house of commons in the last session prove, that in 1810, the amount in circulation, of *bills of five pounds sterling and upwards*, rose to above 16,000,000 sterling: the bills for less than five pounds ster-

ling were not comprised in this estimate, which is evidently too low by 2 or 3,000,000 sterling ; the quantity of bills for less than *five pounds sterling* amounted then to above 7,000,000 sterling, and that of *post notes* to above 1,000,000 sterling. The dearness of gold and silver, the high price of guineas relatively to paper, the great loss on the exchange between London and every part of the continent ; the report presented in the last session by the bullion committee on the high price of bullion ; the necessity in which the bank has found itself since 1797 of suspending its payments ; the act of parliament authorising this measure ; the great quantity of exchequer bills thrown into circulation ; the forced exportation of gold and silver from England to the continent to discharge subsidies and the expenses of the war : all these causes, which attest the disappearance of specie, denote, at the same time, a great augmentation in the mass of paper money in circulation.

The depreciation of this paper is from 18 to 19 per cent: the price of a guinea, and the loss on exchange between London and foreign coun-

tries, demonstrate it. Here facts speak, and take place of reasoning and of proofs; they authorise us to estimate at 27,000,000 sterling the amount of bank bills in circulation, whether above or below 5 pounds sterling each. England does not possess, perhaps, at the present day, 20,000,000 sterling in gold and silver; the bearer of a bank bill ought not to expect to be able, at pleasure, to exchange his paper for specie: we even see that it is only necessary that certain circumstances should take place, (and they may break out from one moment to another) in order to shackle and palsy all commercial and individual transactions in England. Such a state of things announces the embarrassment, the distress, and the ruin of the finances of Great Britain.

The mass of *paper money*, or bills of the bank of London, at the present day in circulation, the amount of notes issued by the country banks, in the form of circulating bills, the prodigious quantity of exchequer bills, of navy stock, annuities, notes of the South Sea and East India Companies, &c. which, in circulation, represent gold and silver, and in England, supply the place of

specie, may give an idea of the immensity of fictitious signs which are in circulation in the three kingdoms ; signs become necessary to the operations of commerce and the expenses of government ; but which threaten public credit, and the bank of England with a great catastrophe, should the interdiction of English merchandize on the continent occasion a cessation of the profits of commerce, which alone give life and motion to these fictitious signs.

The bank of France is established in an empire whose revenues, fixed, permanent, and inherent to the territory, amount to a sum of more than 900,000,000 of francs ; there exists in this empire, about 2 milliards 700,000,000 of specie in circulation. M. Necker affirms, in his *Administration of the Finances*, that from 1726 to 1785, there were coined in France, of gold and silver, about 2 milliards 500,000,000, that is to say, more than 42,000,000 each year. This banker, far from considering this increase of specie as likely to stop, thought, "that the successive and annual augmentation would

" amount to 2 per cent of the value of the total
" amount imported into France." We think,
that M. Necker was not mistaken in the quantity
of ingots which have been coined at the mint,
since it is a plain fact taken from the books of the
office; but we do not think, that the stockjob-
ber-minister, (*ministre-agioiteur*), has reasoned
with the wisdom of a minister of finances, in
estimating at 50,000,000 the successive and
annual augmentation of the specie in gold and
silver in France; a similar augmentation since
the year 1785, would produce more than a
milliard, and would raise the amount of gold
and silver, at the present day, in circulation in
the French empire, to the sum of 3 milliards,
500,000,000.

M. Necker computed, at the period in which
he published his account of the finances, at
2 milliards 200,000,000 the amount of gold in
silver in circulation in the kingdom. The treaty
of commerce of 1786, and the revolution in
France, have occasioned the exportation of a
considerable quantity of specie; but the victo-

ries of the Emperor Napoleon have happily caused it all to return into the bosom of the French empire; and besides, the empire has been enriched by the contributions of the conquered nations; these causes, joined to the excellent system of finances and political economy adopted by the imperial government, authorise us to estimate at about 2 milliards 700,000,000 of francs, the quantity of specie in circulation in the French empire; we believe this estimate to be very nearly exact.

The bank of France has not issued, in representative signs, more than an eighth part of the revenues of the state, not more than a twenty fifth part of the specie existing in the empire; and the situation of the finances is so prosperous, that the interest of the public debt scarcely amounts to the twelfth part of the revenues of the state.

The bank of England is established in a kingdom, three fourths of the public revenues of which are fortuitous, momentary, and dependant upon the profits of a commerce which may

be restrained, or even annihilated, by certain political or commercial revolutions. The revenues truly *national* of this state cannot be fixed, in a permanent manner, at above 20,000,000 sterling ; for the war tax, which may be called a *revolutionary* impost, put upon real estate, ought to be considered, even by the most necessitous and the most avaricious administration, only as a temporary resource, and on which, it is impossible to make a basis of fixed revenue. The interest of the public debt of England, absorbs more than the *national* and established revenue of the kingdom ; the whole territory of Great Britain would scarcely prove sufficient to pay off the capital of the debt. The bank has issued paper money for a sum almost as considerable as the amount of specie in circulation in 1797 ; for a sum greater than the total amount of the national and established revenue ; the holders of bank bills are destitute of security ; they are deprived of the right of requiring payment for their effects ; and finally, the paper of the bank has not, nor ever can have, any other than a fictitious value.

tious value, every day rendered more uncertain, and exposed to a total depreciation.

The bank, until 1793, confined itself to the discounting of commercial paper ; that was the spirit, the object of its institution. The profits which the bank made by its discounts, depending upon the prosperity of commerce, these profits must diminish, if commerce experience difficulties in the markets on the European continent ; the decrees of Berlin and Milan have produced this effect. To make up for the loss of the profits arising from the discount of commercial paper, the bank has speculated in exchequer bills, bills which bear interest ; the bank has bought up these bills, as also government stock, effects known under the name of navy annuities, notes of the South Sea and East India Companies, &c. as fast as the government issued or caused to be thrown into circulation these bills or obligations. The bank has thus become, within the last twenty years, the broker of the exchequer, or of the state ; it must be considered, in truth, as the *instrument* of the government,

Parliament having passed an act, in 1793, to authorize the bank to issue bills on acceptations of the treasury or exchequer, it is clear, that the government is, in some manner, the master of the emissions of bank bills. The conversion of exchequer bills immediately into bank bills depends really, and one may even say absolutely, on the influence which the ministry exercise over the votes of parliament; the chancellor of the exchequer has only need, as Mr. Fierney observed, in 1807, in the house of commons, of a paper mill, which would serve him, at the same time to manufacture bills and notes, and to buy votes in parliament; the bank lends the government upon obligations deposited, and it puts them in circulation on its own account, so that the bank is found to have in its possession, an immense quantity of the effects of the government.

Whatever may be the profit that the bank derives from throwing exchequer bills into circulation, a mass of bills and paper money so considerable, must necessarily increase, in an alarm-

ing manner, the price of every article of consumption, occasion the dearness and disappearance of gold and silver, and lead to an incalculable series of bankruptcies in commerce. The profits of the bank, whether it discounts commercial paper, exchequer bills, or effects of the government, being necessarily dependant upon the prosperity of commercial industry, it is evident, that the difficulties and embarrassments of the bank must increase in proportion as commerce experiences a privation of vent or of markets. The bank cannot for a moment continue its business, but in augmenting the quantity of its bills. Whatever security may be offered to the bank by the merchants to whom it lends its paper, it is incontestable, that the augmentation of the quantity of bank bills in circulation, must add progressively to the depreciation of the paper, and to an increase in the price of every object of necessity ; it is evident that the value of bank bills must get more and more distant from the value of gold and silver specie. The expenses which England is forced to

provide for out of her island, and the paying of her troops in specie, the excessive importations of colonial produce and foreign commodities, which have taken place in England; and the prodigious diminution in the sale and produce of her merchandize on the European continent, render the exportation of gold and silver every day more indispensable, and also the augmentation of the mass of paper money. Such are the effects already produced by the Berlin and Milan decrees.

One can hardly form an exact idea of the quantity of commercial notes and bills of exchange, performing in some manner the office of paper money, which are in circulation in the three kingdoms. In 1797, the number of country banks was two hundred and thirty ; it was acknowledged last year, in the report of the committee of the house of commons on the high price of bullion, that the number of country banks was seven hundred and twenty-one ; within a year, the number has greatly increased ; the amount of bills issued by these banks, was

estimated, by the committee, at 20,000,000 sterling ; it is now pretty generally acknowledged, that the quantity of these bills amounts to about 34,000,000 sterling ; whilst in 1797, there were only 5,000,000 of country bank bills in circulation. There is not a manufacturing or commercial town of any importance where they do not issue, to facilitate the operations of trade, bills which are current within the circuit of the manufactures and work shops. As long as the bank of England discounted these bills or effects, as long as the profits arising from the sale of the manufactures, and from commerce, enabled the drawers to pay their bills when due, the multiplication of the fictitious signs gave the manufacturing and commercial industry the appearance of great prosperity ; but if this industry experiences embarrassments in the markets, and in the sale of its produce, then all the channels of circulation are found to be choaked, without its being in the power of the banking houses or manufacturers to meet their engagements ; and bankruptcies are the necessary consequences of

this enormous multiplication of bills of exchange and commercial notes; such precisely is the terrible effect that the measures ordered by the Berlin and Milan decrees, are producing; decrees, the continuance and *strict execution* of which must occasion, in an irresistible manner for England, the ruin of manufacturing industry, and the progressive depreciation of the fictitious signs which represent that industry. Great Britain is in reality and fact, a *paper kingdom*, in which three fourths of the public wealth is dependant upon the profits of a monopoly burthen-some to Europe, and in which the public debt absorbs the total amount of the territorial and established revenue.

I fall into frequent repetitions; I am driven to it by the nature and importance of the subject of which I am treating.

There were also presented to the house of commons, observations and documents relative to the specie in circulation, and to the finances of England; it would not be difficult to show, that, in this report, the unfavourable side was

softened, and the favourable strengthened. In admitting the accuracy of these documents, it would thence result, that in February, 1798, the amount of bills of the bank of England, did not rise quite to 12,000,000 sterling; that in 1802 it did not exceed 16,000,000 sterling; that in February, 1810, it was increased to about 20,000,000 sterling; that in February, 1811, it rose to 23,000,000 sterling. Thus, since the publication of the Berlin decrees, 1806 and 1807, the amount of these bills must have successively risen to the sum *avowed*, of 23,000,000 sterling. We see how fatal the measures ordered by these decrees have been to the finances and to the commerce of Great Britain.

In four years time, the quantity of bank bills in circulation has been augmented about 10,000,000 sterling. The importations of colonial produce have increased, it is true, in an extraordinary proportion; but the exportations of this produce have experienced such great obstacles, and so important a diminution, that all commercial and banking affairs have been in a state of embarrassment and distress in England.

Exportations, that is to say, the profits of commerce are decreasing from day to day in that kingdom; and as the government is obliged to incur excessive expenses abroad, expenses which must be paid in specie, bullion, and gold and silver coin, of necessity disappear and go out of the country. At the same time, the government is compelled to augment the mass of fictitious signs, that is to say, bank bills, exchequer bills, &c.; for the first of all laws, for a government, is to have in circulation a quantity of metallic or fictitious signs which answer to the extent and exigency of affairs; without which there would be a palsy in the body politic.

The British government has given an inordinate extension to commerce, and that government was desirous of exercising in Europe a monopoly of all commercial commodities; the markets for colonial produce and English manufactures have been shut on the European continent; the continents of North and South America can offer to British commerce but an inconsiderable market, and a very limited consumption:

the total expenses of the government have risen, in the space of fourteen years (1796 to 1810) from the sum of 40,000,000 sterling to nearly 80,000,000 sterling, whilst in this same space of time, the total amount of the revenue has not risen to more than about 60,000,000 sterling; the specie in circulation, and the gold and silver substances which are in that kingdom, diminish every day, in consequence of the necessity under which the government is placed of paying in specie or ingots, all the expenses of the war. It results from these circumstances, from this state of things (a state acknowledged in parliament) the articles of which, relative to the finances, presented to the house of commons, we shall not discuss, though many of these articles are evidently favoured; it results, we say, 1st. That there exists an annual deficiency of about 20,000,000 sterling between the public revenue and the total expenses of Great Britain; 2d. That the public expenses must increase every year in England, in consequence of the commercial and hostile system embraced by *the present administration* of that,

kingdom, whilst the public revenues, three fourths of which are produced by exportations and the profits of commerce, must experience a much greater diminution, as the markets for colonial produce and British manufactures will be more closely shut in Europe; 3d. That gold and silver substances diminish every day, on the one hand, because they are obliged to export them, on the other, because fear causes them to be locked up. The quantity of fictitious signs and paper money must increase every day, both in order to replace in circulation the continually increasing insufficiency of specie, and to make head against the internal expenses and the interest of the public debt. 4th. That Great Britain is really in a crisis of danger, which cannot, and ought not to be compared to any of the difficult circumstances which have heretofore existed for the public weal, at various disastrous periods; such as the invasion of the *Pretender* in Scotland, the war with America, commercial distresses, the troubles and internal scarcity experienced in 1793, 1795, 1797, &c.; for at these different periods

England preserved great facilities for the exportation of her merchandize, and almost all the markets of Europe remained open to the operations of her commerce. 5th. That the imminent dangers to which, at the present day, England is exposed, proceed principally, absolutely, from the Berlin decrees against British commerce on the continent of Europe. A situation so alarming for the subjects of the three kingdoms must grow worse in proportion as the commerce of Great Britain shall experience a more durable and a more extensive interdiction on the continent. 6th. That the political and continental system established in Europe cannot leave the English government any hope of opening again, by force, the markets necessary for their commerce, and that they cannot even excite another war, or effect any diversion serious enough to give the least facility to the commercial relations of that country in the various states of Europe. 7th. Finally, that the creditors of the state, the holders of bank and exchequer bills, the principal banking, commercial, and manufacturing houses, are threatened with bank-

ruptcy, the body politic in England is exposed to a speedy and a great revolution, if the markets for British commerce continue to be strictly shut in Europe, that is to say, if England do not adopt a system of peace compatible with the maritime and commercial rights of the different nations of the continent.

Surely, it is impossible not to acknowledge here the important and happy effects *already obtained* by the Berlin and Milan decrees! These decrees may occasion some privations, they may lead to some individual losses, some momentary embarrassments in the commercial relations of the continental states; but they strike directly the commerce of England; they must on that account alone, very soon produce favourable results to the merchants and manufactures of the French Empire, and of every European nation. France deprived, momentarily, of the means of combating England on the ocean, had no choice left of the mode of attacking that power, the primary cause of all the calamities and of all the wars which, for twenty years past, have afflicted Europe. The French empire has declared *war*

against the commerce of Great Britain, and this disposition proves the wisdom and the profoundness of the views of the cabinet of the Thuilleries. At all periods, well informed minds, real Frenchmen, have acknowledged and proclaimed the necessity of attacking the *commerce* of Great Britain. “The English (observed the bishop of Mende, with much justice, to Lewis XIV.) ought to be treated with rigour and prohibition of their commerce, and not with respect and condescendence; you will never have security for your vessels till you propose to seize their ships in all your ports, and till you prohibit the use of their merchandize: take a colony from the English, and discontents will break out in London; ruin their commerce and we shall see the prudent people among them compel their government to make peace, rather than lose the whole.” Besides, England set the example by interdicting commerce with France, by burning and destroying foreign manufactures, by imposing exorbitant duties on the importation of foreign goods, which might

enter into competition with English manufactures.

Since the time of King William, we have seen in each reign, the parliament and the monarch enact laws, publish regulations or orders of council, interdicting commerce with such or such a nation, prohibiting the importation of foreign productions or manufactures, charging them with exorbitant duties, ordering the destruction or burning of them, authorising *domiciliary visits* for the purpose of discovering and confiscating foreign merchandize: we could make an immense collection of English laws and regulations, the object of which was to render *exclusive* the commerce of Great Britain, and to destroy the commercial and manufacturing industry of every other nation of Europe; the different states of Europe only use reprisals in interdicting English commerce, and in ordering their merchandize to be burnt or destroyed. This measure is just; it is commanded by policy; it is authorised by the general interest of governments, and we will say, even with assurance, by

the interest well understood of individuals; the merchants and manufacturers of the French empire, and of the different states of the continent, will very soon recover, with usury, the sacrifices which the general pacification requires from them, at this moment, and which are prescribed by the sovereignty, the independence, and the prosperity of the maritime and commercial nations. The moment is not distant, when the French empire will possess a sufficiency of raw materials to furnish its manufactures of cotton, and the consumption of the empire; these raw materials, being drawn from the Levant and from the territory of its allies, cannot be stopped by the English flag, and they will preserve in the empire enormous sums which England formerly carried off from France for this branch of commerce; and French manufacturers will cease to be tributary to those of Great Britain. The encouragement and protection granted at present by the Emperor Napoleon, to the transport and arrival of cotton, give to the merchants and manufacturers of the empire, the assurance

of a labour, and a prosperity, of which it will no longer be in the power of England to fix the price, or interrupt the course.

We must again repeat it, the wealth and the power of Great Britain arise from commerce, and the profits of commerce constitute three fourths of the public revenue of that kingdom: it is this, so considerable a part of the riches of England, that the decrees of Berlin reach, and will strike with sterility. Every expedient that the British government may imagine, to prevent so great a danger, will be insufficient; it must even aggravate the evil, if the system of prohibition, announced by the decrees of Berlin and Milan against English commerce on the continent, be rigorously put in execution by all the governments of Europe.

Let Great Britain have forty or fifty millions of subjects, or slaves, on the banks of the Indus, or the Ganges; let her draw from her provinces of Bengal, and from her four presidencies of the East Indies, an immense quantity of produce, of raw materials and of manufactures; let her

have, in a word, within her power, a great part of the commerce of America and of the Indies, it matters little. Those possessions and advantages may have contributed to enrich England momentarily, and to raise her to a great degree of importance ; but can they establish and secure the public fortune of England ? We boldly say no. It is unnecessary to spin out reasonings and conjectures, in order to show to what degree the territorial and commercial advantages which Great Britain enjoys in India are precarious ; they may even escape from her, they may be ravished from her, from one instant to another. The English export from Bengal, and import into Europe, a quantity of produce and manufactures, the consumption of which cannot be effected in the three kingdoms, and the introduction of which on the continent of Europe is prevented by the Berlin decrees. The greatest part of the cotton of Malabar and of Coromandel is worked up in India, and is brought manufactured into the ports of England. The low price of labour in India, and the expense and trouble attending the transport of

cotton in bales from India to Europe, regulate and fix, in this respect, the English trade with India.

The produce and manufactures of India, for the most part, are not necessary to the inhabitants of the West India islands, and the people of South and North America ; much of this produce is indigenous to America, or may easily be naturalized there ; the quantity of this produce and of these manufactures that South America would consume and require from the English commerce, is besides so trifling, compared with the abundance of it in the warehouses in Great Britain, that it would be absurd to suppose, that England could *durably* effect a sensible disposal of India goods in that part of America. With respect to merchandize manufactured in Great Britain, such as cloths, cottons, and woolen stuffs, which the English flatter themselves their flag will import into Spanish America, this object of commerce must be subject to a great competition with the American flag ; the manufactures of the United States may, in a few years, be in a situation to furnish South America with a

great part of this merchandize, and at a lower price than those of England; moreover, the union of the provinces of Holland to the French empire, and the continental system adopted in the different states of Germany and in the Spanish peninsula, must necessarily deprive England of a great part of the raw materials essential (for the quality and even for the quantity) to her woolen and cotton manufactures. We see how hazardous and uncertain are the importations made by England of the merchandize of Bengal, into Europe and America; we see how many accidents await the sale of this merchandize.

On the other side, the English power in Bengal may be destroyed still more speedily than it was obtained. Let England lose in Europe one great naval battle, and Bengal ceases to exist for that kingdom! It is in England where the ships are that guard the coasts of India; and in reality Plymouth is the citadel of Calcutta. One great check experienced by England on her own shores, would be sufficient to permit the im-

perial fleets to carry to the Marattas, to the Nabobs of the peninsula, the news of their liberty, and the blessings of their independence. Maritime powers may make colonial conquests, they cannot preserve them, but by a great superiority of naval force; the more these conquests are extensive, the less easy it is to keep them—the more they are distant from the metropolis, the less easy it is to defend them. Without citing here the Carthagenians, who were not able to keep Sicily, although that island was within reach of their capital; without citing the example of the Portuguese and Dutch, who have successively lost a great part of their eastern colonies, and who must necessarily have been dispossessed of them, because their maritime forces were out of proportion to the real and territorial power of the state; let us call to mind the inutility of the efforts displayed during eight years by England to retain under her yoke the provinces of North America! Canada itself must, within a few years, enter into the confederation of the United States of America, or constitute itself an inde-

pendent nation; it is an event that many circumstances may render very near, but which, in every case, will take place the day in which England ceases to be mistress of the sea.

If we now consider the enormous distance at which the provinces of Bengal are placed from England, the naval forces necessary to cover and protect the peninsula of India, the military stores which the defence of that continent requires, stores and forces the arrival of which in India ought not to experience any delay or irregularity; if we reflect upon the implacable hatred that the Nabobs and Rajahs, so violently stripped of their possessions, bear the English government; if we pay attention to the warlike spirit and the desire of liberty with which the Marattas are animated, we may judge if the English nation can reasonably flatter themselves with the expectation of preserving, for any length of time, the territorial sovereignty and dominion which they have usurped in Hindostan.

In whatever point of view we consider the political power of Great Britain, it is found every where to depend, almost entirely, upon the pro-

fits, and consequently the revolutions of commerce; we see that this power has increased proportionally with the extent of its commerce, because all the European governments had permitted England to import and sell in their states her colonial produce and her manufactures; we find that England has already experienced the first check, by extending, beyond measure, against prudence, and in contempt of the rights of nations, her commercial operations and maritime usurpations; since the excessive abundance of colonial produce and manufactured goods which incumber the warehouses of the three kingdoms, is occasioning the ruin of the manufactures and the merchants, who are unable to sell this merchandize and fulfil their engagements. We see that the political power of England must decline and undergo a great catastrophe, if the different governments of Europe be penetrated with the necessity which exists, for the prosperity of their states and their people, that the English commerce should cease to exercise the monopoly of colonial produce and of British manufactures, to the direct prejudice

of the national manufactures of each state : they must be convinced that the decrees of Berlin and Milan are reaching directly the public fortune of England, and are gaining great commercial battles over that kingdom, whilst the moment is approaching when the imperial squadrons will combat the English power in the seas of America and the Indies.

We have shown that a great portion of the public wealth of England depended, essentially, upon the political and commercial relations of that country with the different states of Europe ; it is, in effect, in these states that she has carried on the most necessary and the most advantageous trade ; that she has found the materials which the maintenance of her naval forces requires ; that she has effected that series of operations, of purchases and of sales, which the various wants of the three kingdoms demand. Since the execution of the Berlin and Milan decrees, these truths have become so palpable that it would be useless, in order to demonstrate them to the least intelligent mind, to add to the arguments already advanced on the subject. At the

present time we must shut our eyes not to see the real situation of England. Every thing that an English hand touches is converted into sugar, indigo, coffee, or muslin; such is the reason on which the partisans and stipendiaries of the British government rely, to convince the world of her prosperity and her riches! It is precisely this reason which openly shows her penury and her embarrassments, since all the sugar of the West Indies and all the muslins of Bengal, heaped together in the warehouses of London, have no longer any commercial value for Great Britain, when there can no longer be found in Europe markets for the sale of them, or consumers to pay for them.

It is, nevertheless, the proceeds of the sale of these commodities which must furnish the greatest part of the public expenditure of England; it is the profits of this commerce which must guaranty the public debt of that kingdom, a debt so prodigiously increased within the last twenty years, that all the revenues of the English power in India would not suffice to pay the *interest* of it: the

interest of the public debt amounts to about 22 or 23,000,000 sterling, and English writers, the most inclined to exaggerate, do not estimate at above 20,000,000 sterling the total amount of the revenues which England draws from the East Indies. Great Britain has her head and her arms in Europe, but her body is really in India; hence the comparison of the golden statue with feet of clay, is perfectly appropriate to the political situation of England. The public debt of that kingdom is the cancer which gnaws the government, and must occasion its death.

On state principles, a public debt is not incompatible with the prosperity of an empire; it may even, in many circumstances, improve its political situation; but, to this end, a public debt ought to be in a just proportion to the revenue of the state; then, as celebrated politicians have observed, “the government has a more easy movement, the hands more at liberty; every citizen is more directly interested in its tranquillity and fortune, because a part of the life interest of the subjects is connected with the

" fate of the public weal ; in short, the government obtains a greater confidence and a greater credit, if it constantly observes a rigorous punctuality in its payments, and in the performance of its promises." It is without doubt, in setting out from this principle, that the best statesmen of England have considered the system of her public debt as advantageous to the nation ; but they thought that this system ought to be restrained to rules fixed, invariable, and entirely independent of ministerial authority. In the opinion of Lord Bolingbroke, Great Britain was in a situation to support *advantageously* a debt of from 100 to 120,000,000. That minister thought that such a system of finances would stimulate the activity and the industry of the subjects of the three kingdoms ; he was persuaded that beyond 120,000,000 there would no longer be any *limits*, that the ministers would accumulate loans, that bankruptcy would be inevitable, *whatever might be the extension of commerce*, and that the body politic would be struck to the heart : according to his opinion, the excessive

rise of labour, the immoderate increase of taxes, and the misery of the most numerous class of the nation, would be the necessary consequences of the accumulation of the public debt, and would one day be incurable evils.

It is exactly what has happened in England within the last twenty years.

But, some will say, how has the British government been able hitherto to impose on every other government, in regard to her prosperity and her real power? How has the cabinet of London obtained the confidence and the influence necessary to form those coalitions which have convulsed Europe? And why has not the English nation already sunk under the burthen of their taxes, the enormity of the public debt, the suspension of payment of the paper money? These phenomena are explained by the profits of the British commerce, and the invasion of the commerce and industry of every other people.

What are then the nature, the extent, and the riches of the English commerce? Are they in-

herent in the territorial and positive power of the state? Can that nation flatter itself with the expectation of preserving yet a long time, the profits and the political influence which commerce has procured to its government?

In order to judge soundly this great question, we must examine facts.

Commerce, and Colonial System of England.

Before the protectorate of Cromwell, the commerce of England was, in some measure, confined to the sale of her woolens, to the produce of her tin and coal mines, and to the superfluity of the few objects which the fishery, the soil, and the industry of the country furnished. Her external commerce and her trading vessels had so little activity, that the half of the transport and freight of that kingdom belonged to the Dutch and the Danes. In publishing the *navigation act*, which was extended and improved by Charles II. the protector placed the English in

the fortunate necessity of carrying on for themselves the commerce of their island ; the navigation act caused the naval power of Great Britain to take an enormous stride, and the creation of the banking system came, fifty years later, to give it a prodigious extension. Thus Cromwell and King William, the one excited by the desire of securing his authority and of restraining turbulent minds, the other by his violent hatred to France, gave birth, without suspecting it, to one of the greatest political phenomena which have occurred in modern times. The effects of their *acts* were the union of the commercial riches of the nation with the laws of the state, and the placing of every individual fortune at the disposition of the public weal ; the government has therefore, since the commencement of the eighteenth century, encouraged, protected, and defended the naval power by every forcible means that legislation could form ; commerce and industry have been surrounded by every security that laws could offer, and the English people have found themselves obliged to second,

with all their faculties, the projects of maritime conquests, and commercial invasions which the government has incessantly formed.

Acts and dispositions of this nature, must necessarily establish a system rigorously exclusive and hostile ; this has happened. In order to favour the naval pretensions and commercial cupidity of the nation, the cabinet of London have constantly set at variance the great powers of the continent ; they have overthrown the connexions of order, of alliances, and of families in every European state ; they have excited tumults and civil wars ; they have placed England in permanent hostilities with other nations, in order to get possession of their commerce, invade their colonies, and destroy their manufactures ; they have practised violent depredations in every sea, and displayed a ferocious cupidity on every coast where their armies could appear ; nothing has been sacred for the British ministry. The faith of treaties, the laws of nations, the most solemn guaranties, the most positive promises of alliance and of aid, all have been denied, disavowed, or violated at the moment in which

people under submission, or unfortunate allies, claimed either the faith of treaties or the performance of promises. The ministry of London have succoured their allies to deceive them ; they have fought their enemies to destroy their commerce ; they have acknowledged neutrals to plunder them ; the British armies have had orders, not to fight, but to ravage ; these armies have disembarked on the continent, not to defend effectively, the powers which the cabinet of London had compelled to take up arms, but to be spectators of a reverse, and of the destruction of these powers ; it is by employing a similar policy that the British government have endeavoured, and finally been able, to render their island the emporium and the market for all the productions of the globe. England has founded her commercial riches on the ruins of every other maritime nation ; and she has rendered every people tributary to her manufacturing industry, in order to preserve that riches within her own bosom. It is in America, it is in India, that the cabinet of London have found the resources with which they have enslaved Europe

and stained it with blood ; but it is precisely these resources of which Europe may, at the present day, forever deprive England, by rejecting the consumption of colonial produce and articles of British manufacture.

M. de Montesquieu observes, in his immortal writings, that from time to time, the commerce of nations takes a new attitude which changes the face of the world. The maritime discoveries of the East Indies and America, are the two events which, for twenty centuries, have produced the most extensive consequences. These discoveries, contemporary with those of artillery and of printing, have effected a prodigious change, scarcely conceivable, in the various relations of governments and people. At the beginning of the sixteenth century, they gave an astonishing activity to the human mind ; very soon riches ceased to be the exclusive portion of men of power ; they fell among the class of subjects ; sovereigns did not disdain to have recourse to the credit of simple merchants. The

necessity of avoiding the trouble and the expense of transporting money ; a necessity which riches, acquired by great combinations of industry and maritime boldness, very soon rendered more pressing, gave rise to the system of exchange, that is to say, the means of removing gold and silver at pleasure, and of transporting them in an invisible manner ; exchange and navigation created a sort of power, of which ancient people, the human mind itself, had not suspected the possibility. On every side, strength, industry, and boldness were seen in contention. Riches flatter all the passions of man, because there is not one that gold does not promise to gratify ; but commercial riches not being, in their nature, fundamentally and irrevocably acquired, as territorial riches essentially are, the people suddenly enriched by the commerce and the devastation of the Indies and America, fell speedily from their opulence ; commercial wealth then successively passed through the hands of several nations ; it gave them a great splendour, without adding any thing to their real strength.

The Hanse Towns, the first factors of great maritime commerce, the Venitians, the Portuguese, the Spaniards, the Dutch, enjoyed by turns the favours of commercial fortune—these people were the directors and the arbiters of the commerce of Europe; they ruled its politics, and more than once, disposed of its destiny. After a rapid revolution of prosperity and disasters, the sovereignty of commerce came, at the voice of Cromwell and William III., and placed herself in the bosom of England; and the commercial monopoly of that power enchains, oppresses, and lays waste the four quarters of the globe.

Cromwell, a hypocritical and sanguinary usurper, presumed to place himself on that throne, which four hundred years of civil wars had shaken, and the effects of which every reign had felt; the English were his slaves, and scarcely thought themselves his subjects. To secure his personal safety, and insure the submission of the three kingdoms, the Protector gave to the general fermentation of minds, the

double aliment of cupidity and of glory ; he sent squadrons into the seas of the new world ; he supported with grandeur the interests of the nation ; he forced the English to draw advantage from his genius, and even from his cruelties ; he opened South America and the treasures of Mexico to England, by taking the island of Jamaica from the Spaniards ; he opened North America to British manufacturers, by forcing the exiles, the proscribed, and the sectaries of his island, to found colonies, and to take possession of an immense continent.

It is from the *protectorate* that is dated the first period of this political system, the combinations, and the development of which, have had so astonishing and so fatal an influence over the balance and the repose of Europe.

But in the middle of the seventeenth century, the real and the relative power of Great Britain were still in a state of feebleness, which did not permit the cabinet of London to undertake those great enterprises and those conquests which rapidly elevate a nation, and place it at the head

of the political system. At that period, France and Spain were really mistresses of America and of Europe, and a great part of the commerce of the world was in the hands of Holland ; it was then necessary to deprive the United Provinces of this commerce, divide and weaken Spain and France, and introduce into Europe a new system of wealth and power ; in a word, it was necessary to get possession of the commerce of America and the Indies, and finally render Europe tributary to this commerce. The military and political operations of King William prepared in England these important consequences. The stadholder-king roused the industry of his subjects ; he put every private interest in extreme agitation, by instituting those associations or companies whence has really sprung the public and commercial spirit of the English nation. The commercial and banking companies, the manufacturers, and the capitalists immediately lent each other mutual aid, in order to obtain either a more considerable, or a more certain profit.

The political constitution, renewed in 1688, yielded itself to these great measures, placed maritime and commercial power under the safeguard of legislation, put legislation under the protection of commerce and the navy, made the peers of the realm, and the members of the commons sit down on the same bales of merchandise, and converted the *acts* of parliament into bills of exchange and mercantile notes. Notwithstanding the wars and formidable enterprises which the treasures and commerce of the two Indies had enabled Charles V. and Philip II. during near a century, to undertake, maritime and commercial influence were, however, still of small consideration in the European system. The first discussions relative to this influence, or power, the first treaties of navigation and commerce, introduced into the public law of Europe, were concluded during the negotiations of Riswick; until then, the sea had not dared to *claim a share* of power with the land. Before the treaties of Westphalia, commercial transactions were not considered as a positive and essential part of the political system; they had

occasioned only quarrels between nations, they had required only privileged conventions between states; it is even remarkable that England was the only maritime power which took no part in the negociations of Westphalia, and which was not called to the congress of all the European nations.

Spain and Portugal, as also Holland, had indeed pretensions to the exclusive enjoyment of the commerce in the precious metals and in spices; but these pretensions were those of the territory; they did not exceed the rights of sovereignty of these powers, and the privileges derived from it, in regard to the settlement and administration of their colonies.

We have seen the little influence which Great Britain exercised over Europe towards the middle of the seventeenth century; but the cabinet of London, from the accession of William to the throne of England, adopted that hostile system which tends to excite and perpetuate dissensions between the different states of Europe: they embraced, in its utmost extent, that odious and sanguinary policy, in order to keep France

in a continual state of agitation and embarrassment, that is to say, in order to hinder the French monarchy from creating or maintaining, upon a formidable footing, that naval force which ought to have protected the maritime rights of Europe, and opposed an insurmountable barrier to the usurpations meditated by the English government. It was thus that, by the dispositions of the treaty of Utrecht, the cabinet of London required that France should demolish Dunkirk, cede Hudson's bay with all the neighbouring coasts and seas, abandon St. Christopher's, Newfoundland, and Nova Scotia: that cabinet required, by the same treaty, that Spain should cede to England the possessions of Gibraltar and the island of Minorca. It is sufficient to read history, in order to be convinced that all the wars which have taken place, since the reign of Lewis XIV. have been directly or indirectly the work of English politics; the cabinet of London has been at the head of the five great wars which, for these hundred and twenty years, have stained Europe with blood. If, in *the war*

of extermination which England has so madly undertaken and maintained against France, several kings, several sovereigns have lost their states or a part of their provinces, it is not to France that they must impute their disasters; the dispossessed sovereigns must accuse England, and England alone, of their misfortunes and their losses; she is responsible, in the eyes of posterity, for all the blood which has been spilled for twenty years past. But, it is now at length in the power of all the cabinets of the continent to insure its repose and prosperity, by seconding, with good faith and energy, the efforts that the Emperor Napoleon is displaying to oblige England to give peace to the world, and to restore to every maritime nation the independence and the honour of its flag.

Lewis XIV. who exercised so great an influence in Europe, and who wished to acquire, for the French nation, every kind of glory, manifested, during the whole course of his reign, the intention to protect the navigation and commerce of every people. This monarch created a

navy; he promulgated the best code of marine law and ordinances that exists.

He had conquered the empire of the sea for the French flag; a succession of disasters and faults, produced by the intrigues of England, did not permit the cabinet of Versailles to give to the naval power (at the end of the seventeenth century) the attention and the aid which that part of the military force of the state required. The dilapidations of the regency, the administration of an old man, the reign of courtesans under Lewis XV. half a century of faults and political errors in his cabinet, and in almost all the cabinets of Europe, the venality of certain ministers, the corruption and the vices of certain courts;—all these causes permitted England to seize the sceptre of the seas. The ministry of England had the facility of extending, as it were at pleasure, and of consolidating her maritime usurpations. She obtained a direct influence over all the commercial transactions of the continent. The conquest of Canada enabled her to rule the commerce of North

America and the West Indies ; her conquests in the East Indies furnished her with the means of invading successively the commerce of every other nation of Europe in that part of the world ; the peace of 1783 too soon concluded the treaty of commerce of 1786, so inconsiderately consented to, and so immaturely contracted, guarantied all the commercial usurpations of England, and gave her, through the weakness of the ministers of France, the liberty of spreading over the continent the English *leprosy*, that is to say, the taste, the desire, the consumption of English merchandize. At length, the French revolution, fomented by the British ministry, having palsied or destroyed the only means of naval resistance that Europe could successfully oppose against the tyrannical pretensions of England, that power openly arrogated to herself the empire of every sea ; stripped nations of their colonial rights, rendered every flag tributary to her flag, carried conflagration into the ports and naval arsenals of every state, destroyed their marine forces, blushed not to abandon herself to the

most execrable piracies, and to constitute them *a right of war*; exercised, by fire and the sword, the monopoly of all the mercantile produce of the universe, and has finally arrived at the pitch of trying to sell *by force* this produce in every market of Europe.

And yet England has constantly prohibited in her island, or charged with exorbitant imposts, the importation of all foreign productions which might enter into competition with her own. In 1768 the British parliament interdicted the commerce with France, *as being a public nuisance*.—William III. in his declaration of war, 1689, complains of the excessive duties by which Lewis XIV. had stopped the importation of English *manufactures* into his states, with the intention, adds William III. *of destroying the commerce of my subjects, the only source of their riches and power*. Political circumstances had reduced Lewis XIV. to the necessity of permitting the Dutch (article 13th of the treaty of commerce signed at Nimeguen) to carry on the coasting trade in France; this article is one of the most

fatal to the marine classes* of France of any that has been promulgated: for this reason England, in the negotiations at Riswick, insisted on the preservation of this article in favour of the Dutch.

The excessive duties imposed on English merchandize in France, being equivalent to a prohibition, England *made no opposition* to the concluding of a treaty between France and Holland, after the peace of Riswick, (tariff of 1699,) by which every branch of navigation and French industry was surrendered to the United Provinces; the duties on woolen goods were reduced near one half, and those of England were imported into France under the name of Dutch goods: thus in 1701, Lewis XIV. was obliged to prohibit *all the productions of English manufactures*, whether they came direct or from the warehouses of Holland. Then exclaimed the parliamentary orators: the balance of commerce is the balance of power, and the French are our most

* The sailors on the coasts of France are distributed into classes....*Translator.*

dangerous rivals; let us hinder them from selling their merchandize and force them to buy ours. Since that time the English ministers have said: let us become masters of all mercantile produce, and reserve to ourselves the exclusive monopoly of commerce in the four quarters of the world.

To what is the commerce of England reduced, at the present day, that commerce so prodigiously extolled by the writers and partisans of the British ministry? The conquest of the peninsula of India, accomplished in fifteen years, has delivered to the English government the commercial riches of the East; that conquest has enabled the government, in the space of ten years, to increase its financial resources with a sum of 14,000,000 sterling annually, in the simple addition of taxes or duties; but the greatest part of the produce or manufactured articles of Bengal and India no longer find markets or buyers in Europe. In America, the West India islands gather their crops, export and trade only on account of England; but West India produce is prohibited in Europe, and Europe is the only

market where this produce can be sold. England thought to exercise, through Canada and Nova Scotia, a despotic influence over the commerce of the United States; but the United States, jealous of the honour and independence of their flag, feel the necessity of shutting their ports against British monopoly, and of rejecting from their bosom those importations of English merchandize, which deprive their own citizens of their labour and their profit. The English flag has the liberty, momentarily, to infest the Mediterranean sea, by means of the occupation of Sicily and the island of Malta: but the expenses of a stationary force, and of the territory, which the preservation of these islands requires, as also for the defence of Canada, absorb the profits which these establishments procure, at the present day, to England. That power in vain may reign, almost without obstacles, over every sea; she is only the more inexorably repulsed from every shore, where the necessary markets are to be found for her manufactures and her commerce.

England has become master of every island, of every cape, of every promontory ; she has stations on every sea ; she shows herself on every coast ; she endeavours to introduce into every state, legions of venders and monopolists ; she pretends, in short, to *blockade all Europe*, in order to make it submit to the consumption and purchase of her merchandize and colonial produce.

What has resulted from this tyranny, from this excessive monopoly ? And what in the end has that naval power, so formidable, accomplished ? The colonial produce of the West Indies, and a part of the productions of Spanish and Portuguese America, having become English property on commissions, the government has been obliged to adopt the system of storing, on account of the difficulty of exporting this merchandize to the continent of Europe. The government has opened three great basins or docks, called London, West India, and Foreign Docks, in order to form an emporium for the reception of the productions of every part of the world ; they have permitted foreign merchan-

dize to be deposited there, and to be exported without paying any duty; they have opened the port of London to the trade of neutral nations, of allied nations, and even of enemy-nations, and they have, in some measure, rendered the Thames *a free port*, in which all the merchandize of the universe may be imported and deposited. We shall further see, that this prodigious abundance of merchandize of every sort, which fills the warehouses of England, must exhaust commercial capitals, and reduce commerce to great distress, if the English merchants cannot export this merchandize, and distribute it through the various markets of Europe. The problem of the prosperity, or of the ruin of England, may be thus stated; can Europe do without the productions of the new world, and can the markets on the continent of Europe be closed against English merchandize until the continent shall have learned *to do without it?*

We shall not be reproached with having disguised, or weakened the influence and the com-

mercial and maritime advantages which England has been able to appropriate to herself, at the expense of every other people; we shall show that her power and advantages are at the bottom illusive. The world may judge of what importance it is to all the powers of the continent, to rally more closely than ever round the invincible eagles of the monarch who is combating England, in order to compel her to acknowledge and respect the maritime rights of nations.

We shall give convincing proofs of the dangers with which the English government is surrounded; and show that the naval power of Great Britain must, in the course of a few years, yield the empire of the seas to the united squadrons of the French empire and its allies. A few more colonies and ships of war, far from augmenting the real strength of England, must, on the contrary, diminish her force. Great Britain would not, from the absolute destruction of all the navies of Europe, and the possession of all the colonies of the two worlds, reap any *essential* benefit, or one productive of any advantage to the finances of the three kingdoms; if the

British commerce had no entry, no resting place, no considerable markets on the European continent ; in short, if Europe ceased to be tributary to the colonies beyond sea. Events will soon prove, that the continents of the two Americas cannot offer to England a sufficient market for her manufactured goods ; moreover, the manufactures of Europe will be introduced, established, and naturalized in North and South America ; and finally, the real and absolute interdiction of English merchandize on the continent of Europe, will be sufficient to compel the cabinet of London to make every restitution, give every guaranty which the liberty and maritime prosperity of the people of Europe require ; that cabinet has no other means left of preserving Great Britain from bankruptcy and total ruin, than at length to give peace to the world.

SECTION III.

Of the Impossibility in which England is placed, to maintain for a long time, her Naval Preponderance and her Commercial Superiority ; of the Interest which all the Sovereigns of Europe have to secure the Liberty of Commerce and the Rights of Nations, and to Interdict in their States, the Importation and the Consumption of English Merchandise.

THE influence and the prosperity of England are not founded on the population and the riches of her territory ; that influence and prosperity are derived *essentially* from the commercial profits of the nation ; consequently the credit, the fortune, and the political existence of the English government depend upon the naval force which protects and defends commerce, and upon the markets or profits of commerce which maintain the naval force. Naval power is not in itself a positive and substantial power, (if we may so speak) susceptible of an invariable preponderance, as the continental power essentially

is. In order that a state, invested with maritime supremacy, may preserve it, in a durable manner, it is necessary for that state to possess, by itself alone, more vessels and more sailors than all the other nations together; it is necessary, besides, that the population and the territory of the state should be able to command resources great enough to furnish, in a fixed and permanent manner, the means of maintaining a similar navy and navigation.

Such a kind of power imperiously requires, by its own nature, by the frequency of dangers and decay, to which all the elements expose armaments and fleets, by that crowd of accidents, one alone of which would suffice to annihilate the most formidable naval army; such a kind of power requires, we say, enormous and incalculable expenses, greater than the expenses demanded by the continental power and the maintenance of land forces.

When a nation has not, within its own bosom, a principle of force proportioned to the display of its naval power, that nation only enjoys an usurped power, and one that is to a certain de-

gree precarious; hence we have seen, among ancient and among modern people, the empire of the sea and of commerce pass into the hands of different nations, with whom there remains at the present day, only the remembrance of their former grandeur and their delusive riches! The Hanse towns, the Venitians, the Genoese, the Portuguese, the Spaniards, the Dutch, have possessed the most numerous and the most formidable navies; these people once carried on the commerce of the world: their fortune is now eclipsed, extinguished, because their population and their territory denied them the means of supporting that fortune; because they had not intrinsically the necessary force to resist the jealousies, the rivalties which their prosperity excited among other nations. Great Britain might flatter herself with the expectation of preserving the empire of the seas, if the population of that kingdom had increased proportionally with its maritime power; on the contrary, it is proved, that the population of England has experienced, within fifteen years, a *relative* diminution, and

that it is not sufficient to maintain, in a stable manner, the naval force. The English ministry are obliged to levy sailors in every nation, to press them, as it were, in every country of Europe, in order to complete the equipment of their ships of war. That England might be able to maintain her naval forces on their actual footing, it would be necessary for her to have the liberty of carrying off sailors from the different countries of the continent; it would be necessary that the governments should be willing to tolerate similar levies or emigrations; it would be necessary that they should renounce, in favour of England, all effective participation in maritime commerce, all independence and national sovereignty, and the honour of their flag or of their crown; and as the French empire is the most powerful state of Europe, it would be necessary, in the first place, that this empire should be willing to abdicate her dignity and political influence, consent to forget and betray all her positive and relative interests, and renounce the sovereignty of her shores and her ports.

In reality, the maritime power of England must be considered as an accidental force, which the cabinet of the Thuilleries will, at all times, have the power of modifying and restraining within bounds, suitable to the interests of the French people, and, we may venture even to say, *suitable to the interests of the English people.*

Mr. Burke, in *his observations on the policy of the allied powers, relative to the affairs of France*, October, 1793, did not hesitate to acknowledge and publish these political truths: "A people, "without a powerful rival, must necessarily go "to ruin, by giving themselves up to an insatiable and immeasurable ambition. However "formidable France may be to us, she is not "equally so to the other states; on the contrary, "I am firmly persuaded that it would be impossible to maintain the liberty of Europe if "France was not a very important power. It "is of great importance to England, and to every other nation, that France should continue "to be a preponderating power. We are following a plan of conduct destructive of our pow-

"er; our object evidently is, to leave France
"neither colonies, nor commerce, nor navy. The
"maritime despotism of England is at its height,
"and it will force the rest of the world to league
"against her."

Such are the words addressed by Mr. Burke to his countrymen, and certainly this statesman, alike commendable for his political talents as for his devotion to his country, cannot be suspected of partiality towards France. We shall see further with what warmth, with what profoundness of views, Mr. Burke deplored that despotism of monopoly and commerce, which the cabinet of London have not blushed, from the year 1793, to make the basis of their political system. That cabinet have since boldly proclaimed principles injurious to the maritime rights of every people; the commerce of England is now nothing else than an immense piracy, an execrable tyranny which every European nation has a right and an interest to destroy.

A nation powerful on the land will always be powerful at sea, whenever she possesses a great

extent of coasts, and when her coasts and harbours are so situated as to open an easy and extensive navigation: it may be advanced with certainty, that a great commerce and a rich navigation will always be in the power of such a nation, when she is ruled by a strong and enlightened government. The times of ministerial faults and errors are happily passed in France; the empire has every thing to hope; it has no longer to fear that the administration will neglect the advantages which nature has bestowed on it, and which victory has secured to it for ever.

M. de Montesquieu, who, in point of errors, has committed only great ones, observes in his sublime work on the *grandeur and fall of the Romans*, that a fleet is the only thing which power and money cannot create immediately; he has also said, that it requires the whole life of a great prince to raise a fleet capable of appearing before a power which has already the empire of the sea. These two opinions are fundamentally false, the reign of Lewis XIV. and even that of Lewis XV. have furnished proofs

of the contrary. M. de Montesquieu, in the immensity and elevation of his philosophical researches, perhaps also in the excess of his admiration for the political constitution of England, did not recollect that Richelieu (who conceived the idea of changing Brest, a mere fishing town, into one of the first military ports of Europe) in ten years time, shut all the coasts of France against the English flag: let us here call to mind, that naval science owes to Richelieu the first idea of a ship of a hundred and twenty feet* keel, pierced for seventy two guns: that minister had the *Couronne* constructed after designs traced by his own hand.

The author of the *Spirit of Laws*, had forgotten that when Lewis XIV. really ascended the throne, twenty years after the death of that great minister, there existed but nine ships of the line in all the ports of France, so much had Mazarin, during the course of his administration, neglected the navy of the monarchy! We read in the *Memoirs of M. de Torcy, Letters de*

* French measure, equal to 130 feet English.

M. de Lionne, “that not a single sailor was to be found (1666) in all the ports of France ; “that Duquesne has had all the trouble in the “world, having employed three months about “it, to form the crew of a single ship, the “*Vendome*.”

Lewis XIV. asked leave of the Dutch to build vessels in their ship-yards, and to cast artillery in their arsenals ; that monarch solicited permission to buy, in the marshes of Holland, iron, tar, and even *cordage* ; and fifteen years later, the French navy was the first in Europe ! After the engagement of Tobago, and those of Agosta, the French flag was respected in every sea ; Chateau-Renaud landed in Ireland, in spite of the enemy’s squadrons, beat the English fleets, carried off the Dutch convoys, and brought back his ships in triumph, into the port of Brest, loaded with the spoils of the two nations. Lewis XIV. sent to sea as many as eighty ships of the line, he had Duquesne at the head of his squadrons, that seaman who may be placed above all the admirals that England has produced. That

power has nothing, in the chronicles of her navy, which equals the campaign of Tourville, known under the name of the *Campaign of the Large*. The Marquis de Roquemore, cruising in the channel, obliged the ships of his Britannic Majesty, first to give him the honour of the salute. A single sovereign, a single minister proved, in a few years, that France, in consequence of the position of her coasts and the population of her territory, might have the first navy in Europe.

It is not yet thirty years since the French navy was, if not superior, at least equal in every respect to the English ; and but for the folly of two ministers of the marine before the revolution ; but for the incapacity of certain French admirals, whom intrigues of the *toilette* had raised to command, the war of 1778 had insured the preponderance of the French flag in Europe and in the Indies.

The opinion advanced by M. de Montesquieu might have *appeared* well founded, sixty years ago, under the kings of the third dynasty ; such an opinion would be absurd at the present day : it was not given to M. de Montesquieu to divine

HIM who was to create the French empire, and to make it the first in the world.

The great error of the English, that which engenders all the political mistakes of their government, and which perpetuates its blindness, arises from their not judging either of the times, or of the grandeur of the French empire. The Emperor Napoleon is not a King of France ; he is the invincible Son of Victory ; and with his power begins the true race of the Cæsars ; that which will never finish ; that which will have no Augustulus, nor Lewis the Debonair ; that which must rule the destinies of the world, during a long series of ages.

However accidental may be the naval supremacy of England, a power so immense as hers is, nevertheless, very formidable during the whole duration of its action. In effect, a squadron, mistress of the sea, transports itself, at pleasure, to every country, to every port in the two hemispheres ; it becomes, in an instant, a frontier of every kingdom, arrives unexpectedly, lays waste the maritime parts of an empire,

transports armies with celerity to every field of battle, and causes its presence, and even its absence, to be feared all over, from the uncertainty in which the enemy is left of the point intended to threaten. The nation which has the most formidable fleets, is then a very important power; its alliance or its influence cannot be disdained any where. But as the empire of the sea is not sufficient to give universal monarchy to this nation; that is to say, an absolute influence in general affairs, her cabinet exerts and flatters itself to accomplish that object by dividing great states, and by exciting frequent wars; for the most decisive naval engagements, and the dominion, even uncontested, of the ocean, have never decided the fate of a great war, and still less can they decide the political preponderance of a nation. The battles of Salamin and Actium, of which so much has been spoken, decided the fortune of Greece, and the fate of the Universe, only because the affairs of the Persians, and the party of Anthony at those periods, were in almost a desperate situation.

Since the discovery of the loadstone and the invention of artillery, navigation, which before was only the result of practice, is now become an art; since the discovery of the two Indies, a navy has been an object of high consideration, and has become *successively* of very great importance in European power; the universe is aggrandized, for Europe, by a whole hemisphere; the *respective* situation of every state has been changed with regard to itself, and with regard to the assemblage of the political world; because an unbounded career is opened to the industry of every people, which has made, as it were, but one single nation of all the nations of the globe; and yet, notwithstanding this new and imposing order of things, maritime power remains constantly in a secondary situation and influence, in relation to continental power. The battle of the Hague is the most decisive naval affair which has taken place in modern times; that which was followed by the greatest and most disastrous consequences to the vanquished; that battle, however, did not attack very forc-

bly the power of Lewis XIV. in Europe, it did not prevent that monarch from uniting forever to his crown, the continental conquests which he had achieved for France ; nor did it deprive him of the means of placing his grandson on the throne of Spain. The battle of the Hague, all those which the English have gained over the French and the Dutch, have not destroyed, not even weakened, in a very sensible manner, the political influence of the cabinet of Versailles, in the general system, whenever this cabinet has been under the direction of men of abilities, ministers really Frenchmen.

Since the French revolution, Great Britain has dispersed, destroyed, or palsied the naval forces of France, and of all the powers of Europe ; have these great maritime losses weakened the empire ? It has displayed a prodigious force, a power, the possibility of which was not suspected. Directed by the genius of a great man, the French empire has come out of its cradle in full glory and strength, better constituted than ever the Roman empire was ; it has

become the ruler, the supreme arbiter of the destinies of Europe.

The maritime losses of the French empire were almost inevitable, they were occasioned by the necessity of the political circumstances in which Europe was placed. But happily, a great naval disaster is not for France, an accident which attacks the principle of her power; in England, on the contrary, every political and territorial security may depend on the issue of a naval battle; a great engagement lost by England would be sufficient, at the same instant, to open the road to London, shut the Thames, bring on the ruin of the state, and the loss of its numerous colonies. These reflections, these facts, fully authorise us to conclude, that every power which possesses the empire of the sea must lose it, must be dispossessed of it in a given time, by the inevitable effect of conjunctures which may be calculated with a certain precision, when that power has not *in itself* a population and a force of resistance proportioned to the maritime supremacy which it exercises.

Every age, every nation, bears testimony to this truth ; it leads us to say, that the celebrated maxim of, *he who is master of the sea is master of the land*, is radically false, though it may momentarily appear to be true. When a poet said,

“ The trident of Neptune is the sceptre of the world,”

he couched a beautiful thought in a very fine verse ; but the poet advanced an absurdity, and abused the privilege granted to poetry, to embellish and perpetuate illusions. The empire of the land leads necessarily to that of the sea ; and, at all times, it will be the fault of the most powerful nation on the continent, when it is not also the most formidable on the ocean.

I now speak particularly of France and England.

The English government is so strongly impressed with these axioms, it is so thoroughly convinced of the real and relative inferiority of Great Britain, in relation to the French empire, that there is no means of corruption, no intrigues, no violence, no enterprizes, that the British

ministry do not put in practice, to oppose the preponderance of the French empire on the continent, and prevent the consolidation of the Napoleonian dynasty. It is in perpetuating troubles and wars, in plunging various states into disasters which must bring on their ruin, in spreading fire and blood over every country of Europe; it is in employing all these perfidies, every seduction to arm sovereigns or people against the French empire, that the royal counting-house of St. James has flattered itself with the idea of preserving that maritime and commercial sovereignty, which it has been able to usurp by destroying, successively, the maritime forces of the different nations of Europe.

But the hostile and political revolution of the continent is irrevocably finished, consummated; *the eighteenth of Brumaire is accomplished in Europe!** The French Empire guarantees the des-

* 9th November, 1799—Epoch when the French republic was destroyed, and Bonaparte made first consul....*Translator.*

tinies and the peace of nations ; the Napoleonian dynasty is seated on an unshaken basis.

The interest of every people, the honour and existence of every sovereign, are attached to the stability of this glorious political system, to the stability of this happy order of things.

Great commercial revolutions are preparing, and are daily approaching with unerring steps. It is to the French empire that all the people of the continent will be indebted for the improvements which the present conjunctures tend to produce, in their industry and their internal prosperity.

The French empire contains within her bosom, and possesses on her maritime frontiers, and on those of her natural allies, all the elements of a great naval power, and the richest means of navigation of which a great state could ever be ambitious. Twelve hundred leagues of coast, the finest ports and the safest harbours of Europe, military ports of the first order, ship-yards on every shore from the Baltic to the Dardanelles, military yards proper for the most nu-

inerous constructions; materials, naval stores in abundance, shores and rivers open to all the navigation of the north and the south, of the east and the west; an excellent race of seamen in Holland, on the waters of the Baltic, in the gulf of Gascony, in Britanny, in Provence, on the Adriatic sea, on all the European side of the Mediterranean sea; a national revenue perfectly free, founded on the invariable reproduction of the industry and soil of France: so many and such precious advantages permit the Emperor Napoleon to create and maintain a naval power, formidable enough to restore the liberty of the seas, and cause the independence of every flag to be respected.

The maritime conscription established in the empire and in the allied states, is sufficient to give to the imperial flag three times as many sailors as England can ever be furnished with, by all her corruptions and violence.

The ship-yards of Amsterdam, of Antwerp, of Brest, of Rochefort, of Cherbourg, and of Toulon, those of Ferrol, Lisbon, Cadiz, Carthagena, Genoa, Naples, Venice, Porto-Ré, &c. may, in

a few months, be covered with vessels, at the voice of the Emperor of the French: the squadrons which sail from these ports, embracing and enclosing every open sea of Europe will be able to protect every people, and will soon display their flags in the seas of America and the Indies: *the day on which the French flag shall reappear in India and join the Marattas, the English power will be destroyed.*

Great Britain has not the power to prevent, to stop this naval creation, to oppose its progress in a victorious and constant manner: the ministry may, indeed, for some time yet, retard the maritime liberation of Europe; but their most inflammatory violence cannot hinder a development of forces, which, at the present day, result from the nature of things, and from the system so happily, so firmly established on the continent. England can no more stop the growth of the naval power of the French empire, than she can cause to retrograde the continental power of this empire.

The Emperor Napoleon has declared that

the French empire must have a fleet; he will
“ by conquest, insure at once, the rights of na-
tions, the liberty of the seas, and a general
“ peace.” Who would dare to doubt of success,
when guarantied by genius, power, and wealth?

Lewis XIV. at his accession to the throne, had neither military ports, nor ship-yards, nor naval stores; every thing was to be created: the limits of France were confined; this kingdom presented irregularity and weakness in a part of its frontiers by land; its maritime frontiers, on all sides, were hemmed in by Holland, Spain, and the states of Italy; that monarch found two great powers, Holland and England, in possession of every sea; he was the object of the jealousy and political hatred of Spain. Lewis XIV. willed, ordered, and in a few years had a fleet sufficiently formidable to dispute with England and Holland the sovereignty of the ocean!

The Emperor Napoleon is master of an em-
pire whose resources are infinitely superior to
those which Lewis XIV. could bring into ac-
tion; he has raised his subjects even to the height

of his own glory; he has changed the face of the political world, and covered Europe with his trophies. Can it be difficult for the monarch who *creates* his age and his people, to create a fleet? The marine schools recently established by the imperial decrees, are organized in such a manner, as to give to the pupils the theoretical and practical science necessary to render them seamen; and if they have not at first, the *practice* of great naval evolutions, it is in the presence of the English fleets, and in the midst of engagements, that they will complete their knowledge of the art of the Duquesnes and the Tourvilles.

In the course of a few years, England may be compelled, arms in hand, to renounce the dominion which she has arrogantly assumed over the seas; to acknowledge a maritime legislation conformable to the rights of nations; to adopt, in short, those principles of equity and moderation which alone can insure the prosperity and existence of states.

It is then only by hastening to adopt this policy, just in its principle, claimed by every people,

and commanded by the present system of Europe, that Great Britain can prevent the ruin of her naval power, the annihilation of her commerce and all the disasters which threaten her finances. If the cabinet of London wait to give peace to the world, till the inexorable necessity of arms come and force them to it, Great Britain will have lost, and perhaps forever, the greatest, the most precious part of her commercial resources; the state itself, by the continuation of *the war of extermination*, runs the risk of being swallowed up in its ruins.

For the commerce of Great Britain may in vain, at the present day, embrace in its operations, the united productions of America and the Indies; that immense commerce will be struck with sterility, and perish in the hands of the English merchants.

The having a great quantity of produce to exchange or to sell, is not sufficient for a state, in order to carry on a great external commerce; it is necessary that this produce be transported and sold without obstacles, in order that the

owner or factor may draw the value of it, and a profit proportioned to the expenses attending the transportation and sale ; if the state has no free, sufficient, and certain market for the sale or exchange of the commodities, which it puts in the general balance of commerce, its operations are shackled and in distress ; if there no longer exist markets for these commodities ; if, on the contrary, they are found to be struck with prohibition in their *customary* markets, the abundance of the merchandize, instead of being useful to commerce and the state, overloads both, and impoverishes instead of enriching them.

England draws from her possessions in America and India, a quantity of produce and merchandize, infinitely more considerable than the consumption of the three kingdoms require ; it is, therefore, absolutely necessary, that three fourths of it be poured upon the European continent ; *there are the markets* where Great Britain must sell her merchandize, and where she must buy various articles necessary for her own consumption, or to make returns for her

purchases in America and the Indies. England carries to France, and to most of the European states, only colonial produce, or manufactured goods, which are not of the first necessity in those states; which are not even particularly wanted for their consumption; whilst Great Britain has an absolute want, a pressing necessity for various articles and produce, which France and the states of Europe contain within their bosom, and with which they alone can furnish the English commerce.

Wines, oils, silks, brandies, grains, laces, many objects of luxury and fashion, naval stores, dried fruits, the iron and copper of the north, &c. &c. All these articles form a very considerable object, a principal one in the trade of England with the four quarters of the world; they are indispensable to the commerce, and in part, to the consumption of that country. In exchange for these precious commodities, England really supplies Europe, and particularly France, only with superfluous produce and articles of luxury, the use of which was almost

unknown a century ago, and the consumption of which is not a matter of *necessity*, as it gratifies only fictitious wants, wants created by circumstances, equally fatal to the industry and prosperity of those states. England had, however, succeeded in exciting those wants, even among the lower classes of the people ; Europe had experienced, for from thirty to forty years past, such a degeneracy in its manners, in all its national and political principles ; corruption and *English luxury* had made so great a progress, even among the people of the north, that every body yielded with a sort of fanaticism to that crowd of new and expensive habits, which the English were introducing under the bait of riches, of liberty, and of philosophy. Four plants or shrubs, almost unknown in Europe a century and a half ago, have made the commercial fortune of England, and really support, at the present day, the throne of that kingdom ; the coffee, the cotton, the tea plant, and the sugar cane, have, within a very few years, taken the place of a part of the food and clothing

which the people of Europe had used during a long series of ages. It is with the produce of these four plants, which Europe can do without and experience no great privation, and the place of which may be supplied in a manner more lucrative to governments and less expensive to individuals ; it is nevertheless with these exotic and parasite plants, that England drains nations of their gold, and succeeds in palsying all the means of industry which are appropriate to them. From the moment that the English commerce assumed to itself, almost exclusively, the possession or the sale of colonial produce, it disposed of the greatest part of the fortune of Europe ; it exercised a despotic influence over every government, and it succeeded in rendering Europe tributary to America and to India.

But the day when the consumption of colonial produce ceases to be needful to the continent, the fortune of Great Britain will experience a total revolution. It is of importance to the repose, to the peace, to the prosperity of Europe, that its various states learn *to do without English merchandize* ; that they encourage the industry

of their subjects, and that national manufactures every where make war against the manufactures of Great Britain! If the sovereigns on the continent felt penetrated with the utility, the necessity of *disaccustoming* their subjects to the use of colonial produce and English manufactured goods, of ridding themselves of an *anti-national* and shameful luxury, of favouring, by great examples, the consumption of the productions of their territory, of protecting and honouring manufactures, the raw materials of which are not subject to the rates of a government without equity and without reason; if, we say, the European governments would take a resolution so conformable to their dignity and their interests, they would add to the positive riches of their states, by procuring to their subjects a greater and a more substantial ease; every government would find, in this noble exercise of authority and protection, an abundant source of prosperity; it would free itself from those odious tributes imposed on it, by an unrelenting war, and the avidity and exactions of the British ministry;

and by depriving that ministry of the gold which they seek to carry off in their commerce with every country, that gold with which they provoke and maintain every war, the sovereigns of Europe would insure the tranquillity of their reign, and the peace of their states.

The Emperor Napoleon has given a magnanimous example of this commercial revolution, which the interest and industry of every nation of the continent equally solicit. Half of the population already have honourably renounced these superfluities of a disastrous and *anti-French* luxury.

When it is so honourable to be a Frenchman ; when a Frenchman must be proud of obeying victory and genius, of being a subject of the Emperor Napoleon, can a few momentary privations be placed in the scale against the best interests and the honour of the empire ?

They have discontinued, in England, the use of French wines, and taken to those of Spain and Portugal. "After all," exclaimed in the house of commons in England, a true *patriot* (and it

is honourable to love ones country more than ones self,) " it would be better for Great Britain " *to drink only turnip juice*, or drink no wine at " all, rather than have recourse to France for it; " we must pay considerable sums in specie for " it, whereas the wine and brandy of Portugal " *are the produce of our manufactures.*"

These are the principles, the *public spirit* which it is useful to receive from England, and not that fatal and ridiculous *Anglomania*, of which philosophers and hired writers had succeeded, thirty years ago, in making a social religion! With a new glory, the French people ought to recover all the splendor, all the dignity of the French name ; they ought to offer to their Emperor the last proof of love and devotion. The noblest tribute that a faithful subject can, at this day, present to his sovereign, is to repulse, vilify the use of English merchandize, to stamp it with the seal of infamy ; it is by renouncing the consumption of the produce of English industry and commerce, by imposing privations on ourselves, which will soon cease even to be pri-

vations; it is by combating England with the arms which she uses against us, that we shall obtain a general, a glorious, and a durable peace. It is the two capitals of England, Calcutta and Manchester, that we must attack, and we are able to do it, by proscribing, under pain of ridicule and contempt, both colonial produce and the manufactured goods of Great Britain.— It is time to resume our commerce and our industry; to furnish the august chief of the empire with the most important means of effecting the noble restoration of France, and of assuring for ever the prosperity of our manufactures. Let us cease to enrich our enemies, and let us have public spirit suitable to the dignity of the greatest people, governed by the greatest of monarchs.

Lewis XIV. did not pardon the Dutch government for endeavouring to introduce into France, as a first condition of every treaty, their own stuffs and merchandize, and with them a fondness for English merchandize, which the Dutch had then the privilege of transporting

and exchanging in every port of the European continent. A good Frenchman dwells with pleasure on the French pride of this monarch ; his last words were decrees for the great Lords of the state ; Lewis XIV. with great difficulty, allowed them to travel in England : in that he gave proof of good sense and a love for his country ; French taste was lost as soon as the order of the nobility were permitted to travel in England, that is, during the regency of the Duke of Orleans, the first period of that corruption of morality and philosophy, which has since made such great ravages in the body politic. A king of France has rarely pronounced a more judicious, a more royal word than that of Lewis XIV. on the subject of the English fashions : “ That “ does not show good taste, *that is not French.*” He observed also, “ That the greatest misfor-“ tune which could happen to France, would be “ for Frenchmen to acquire a fondness for Eng-“ lish merchandize, *English manners, and an es-“ teem for that government.*” One would think that Lewis XIV. had a presentiment of the end

of his race, in judging from many acts of his administration. That monarch, from his first years, was alarmed at the political maxims and principles which had convulsed England under the reign of Charles I.; the disorders and the corruption of the Duke of Orleans, gave him great apprehensions: ought we to be astonished at the aversion which Lewis XIV. constantly showed to the political principles which the archbishop of Cambray had instilled into the mind of the Duke of Burgundy; and at the opinion which that monarch entertained of the *understanding* of Fenelon, in other respects one of the most estimable prelates that the church of France has ever had, and one of the most eloquent writers that do honour to the French language?

It is well known that Lewis XIV. having a conversation of an hour and a half in his cabinet, with the author of Telemachus, said in coming out: "I have just listened to the most systematic man, and the greatest wit in my kingdom." The fact is, that Lewis XIV. had, above all things, the instinct of royalty; his vi-

cious and neglected education denied him the requisite talents.

Every *Frenchman*, at the present day, does honour to himself in offering to his Emperor the sacrifice of this English luxury, the progress of which was one of the scourges of the French revolution. Already the arts and sciences vie with each other in activity and researches, for the discovery of substances, in the productions of the French soil, to supply the place of colonial produce, in order to liberate the manufactures of the empire from the impost and the fetters which English manufactures obliged them to bear; and, perhaps, in a few years it will be as difficult to make the French resume the taste for English goods, and to feel the want of them, as it may have appeared, not long since, impossible to attack and to vanquish that taste and desire.

France manufactures the most beautiful cloths, and the finest silks in the universe; her gold stuffs offer the most magnificent luxury of grandeur that courts could desire; she has within her

bosom the most precious colours for dying : the Levant and Italy will always be eager to sell her cotton and the coffee which opulence and luxury may require, and as to those colonial productions, which the monopoly of England has so happily obliged the French to renounce ; the essays heretofore made prove, that many vegetables and indigenous plants may, in many respects, furnish a substitute for the sugar of the cane.

Independently of the prohibition of colonial produce, and the possibility of supplying in part its place, advantageously for the state, the French empire must attack England, even in the contraband trade which she will endeavour to carry on in her merchandize. The members of parliament the most devoted to the ministry confess, that the true cause of the commercial distress which is felt in the three kingdoms, proceeds from the former markets of Europe being shut against the produce of their colonies and their manufactures ; the ministers themselves admit, that the immense quantity of colonial pro-

duce which fill the warehouses of London, exhaust the capitals of the English merchants, and that the system of storing foreign as well as domestic merchandize for exportation, aggravates still more the commercial *distress*. The smuggling trade is then become a measure of the first necessity for the British commerce, and the prohibition ordered by the imperial decrees strike the object directly!

To what a situation, to what *prosperity* is a government reduced, which finds itself obliged to rank *smuggling* among the number of its resources! The chancellor of the exchequer has represented it in these terms, speaking of English commerce: “The markets of Europe are “at present shut against us by the most rigorous “edicts; but experience proves that the severest “commercial restrictions and interdictions al-“ways end in a relaxation in the execution of “them; and *there is scarcely a doubt but that the “industry* of our merchants, and the wants of the “consumers on the continent, will be able to sur-“mount a part of the obstacles opposed to them.” This is a very useful piece of advice given to

the French custom houses. Mr. Percival considers the imperial decretcs as *temporary* measures, the rigour of which it is very easy to elude; he regards the commercial relations of England with the continent as only interrupted; he does not believe that they are shut without return; he hopes that a great quantity of English produce *will find the means of penetrating into the continent*; he always thinks, like his predecessors, that he has to do with *a king of France*, and will not see that Napoleon is not a king of France, but the Emperor and the Son of Victory; he does not reflect that the Emperor Napoleon has pronounced an *absolute interdiction* against colonial produce and the manufactures of Great Britain, and the political system of the cabinet of the Thuilleries is fixed, immutable as the power and glory of its sovereign!

With regard to cotton manufactures, the raw material increases from day to day, in the interior of the empire, in consequence of the protection and encouragement granted by the Emperor: already the French manufactures successfully vie with the English in respect both to the

texture and finish of the work ; the provinces of the Adriatic, the kingdom of Naples, and the European provinces of Turkey, may furnish the cotton manufactures of the French empire with the raw materials, in a sufficient quantity for their consumption. It may be advanced with some degree of certainty, that the moment is not very distant, when the cotton manufactures established in the French empire, will cease to be tributary to English commerce for the raw material ; when the French consumers will cease to be tributary to the manufactures of Bengal, of Manchester, and the other parts of the three kingdoms. When the productions of the French cotton manufactures are sufficient for the consumption of the inhabitants of the empire, it will be good policy to lay such heavy duties on English manufactured merchandize, that it can in no case support a competition of price with French merchandize ; England will then have lost, and France will have acquired, a great branch of industry and riches. Before

the publication of the Berlin and Milan decrees, cotton goods carried off annually, from the French empire, an enormous sum in specie; the fondness so generally diffused, for English stuffs of cotton, deprived the nation, from day to day, of the profits of an extensive commerce, which the manufactures of cloth, silk, and linen, had procured to France, in the Levant and in a great part of the north of Europe. The administrative and commercial measures adopted by the Emperor Napoleon, restrain the monopoly and the consumption of English merchandize; they insure to the French manufactures a future prosperity which will not depend on the monopoly and maritime tyranny of Great Britain. The period is not distant when the establishments of Rouen, and of the great manufacturing towns will find, on the territory of the natural allies of the French empire, the raw material necessary in their manufactures of cotton; then the industry, the manufacture, and the consumption of cotton goods will be truly French, and out of the reach of British despotism. The French

people ought to wait with confidence ; they ought to second, with all their efforts, the measures adopted by the Emperor Napoleon ; they ought to be really jealous, proud of the prosperity of their manufactures ; and the *French* manufactures will always be those, the raw materials of which, will be drawn from the territory of the empire, or its allies, and not from the colonies of England.

The excessive abundance of produce and goods of various sorts, which encumber the warehouses in England, is a direct cause of distress to the commerce of that country, from the moment that exportation becomes impossible to the continent of Europe. A merchant who should have on hand, belonging to himself, a great quantity of merchandize, without being able to effect the sale of it, and receive the returns, would very soon find it impossible to pursue his commercial operations, and meet his engagements ; he would be reduced to seek for means in his personal credit, and if a great number of merchants of his country, should find

themselves, at the same time, in a similar *abundance*, and the like situation, what resources could he then find in his credit? England is this merchant, in the full extent of the term; the present situation of England is a real commercial *dropsy*; England manufactures in her interior, collects in her colonial possessions, imports into her island infinitely more mercantile objects than the consumption of the three kingdoms can support. Were it true that the manufactures and commerce of Great Britain had attained that degree of *continually increasing prosperity* which the ministers daily vaunt, that commerce and those manufactures would then only feel more infallibly diminish every day, their sales and their profits, if the markets of the European continent were strictly shut against them. Were she mistress of all the colonies of the two Indies, had she on board her vessels all the produce of America and Asia, did she possess in her warehouses all the commercial movables of the universe, Great Britain would only be more immediately exposed to a general bankruptcy, if her

merchants and her manufacturers could not transport their merchandize to the markets of the continent, if they could not, consequently, receive the value of it.

In 1807, in the sitting of the house of commons of the 17th February, the chancellor of the exchequer already complained of the *superabundance of sugar and other colonial produce, which encumbered the markets of England*. In the English possessions, at Jamaica, sugar was not worth, eight months ago, more than from 30 to 35 centimes,* the half-kilogramme or pound of sixteen ounces, coffee not more than from 60 to 70 centimes;† that colony is in a state of penury approaching to misery; it contracts numerous debts in order to effect the clearing and settlement of the country, and it cannot procure the articles necessary for the support and comfort of the inhabitants. In England they fatten cattle with sugar, which has no longer any *commercial price*; that commodity does not bring, in the market of London, the first cost in

* 6 to 7 cents, currency of the United States.

† 12 to 14 cents, idem.

America, with the addition of the charges of transportation and duties in England. In the miserable little island of Heligoland, where the English have been reduced to form a mart for their colonial produce and manufactures, in order to smuggle them into the continent, sugar does not sell for above 75 to 80 centimes (15 to 16 cents) a pound, coffee not above 85 to 90 centimes (17 to 18 cents;) the contraband traders dare not buy at a higher rate; and this rock, hitherto disdained by the inhabitants of the banks of the Elbe and the Weser, and the coasts of the North Sea, has become, for the commerce of Great Britain, an object of as much importance as the markets of London and Cadiz.

Finally, the ware houses in England are glutted with colonial produce, and the coffers of the merchants empty of specie; they have merchandize beyond measure; and yet they possess no disposable fund; the manufactories consume an immense quantity of raw materials; and their productions are heaped up and *buried* in places of deposit; this fatal abundance by turns,

cause and effect, becomes, at length, a source of impoverishment and ruin, because neither the government nor individuals can disgorge this merchandize on the continent of Europe. It is no longer in the power of the merchant, or the state, to repay the value of the merchandize to the owners, the manufacturers, the workmen, and the capitalists whose labour, subsistence, and fortune it represents ; labour and fortune which must, however, answer for the great majority of the taxes and imposts necessary to nourish public credit, and give life to the bank and the government. Individual bankruptcies multiply ; the government is obliged to establish loan offices, to make advances in order to afford aid to commerce ; and on all sides foreboding symptoms accumulate, precursors of those great revolutions which occasion the total overthrow of states.

One might make an enormous book of the misfortunes and losses already produced in England by commercial distress ; it is however only at its commencement, and in affairs of trade,

the progression from discredit to ruin is terrible. Although the commercial state of Great Britain is no longer a mystery to well informed persons, we shall take the liberty to give some details on this subject: they will serve, it is hoped, to convince the most devoted partisans of the English ministry, of the necessity under which England is placed of having speedy recourse to a pacific system, which will satisfy and guaranty the maritime and commercial interests of the different nations of Europe.

The cities of London, Manchester, Birmingham, Liverpool, Glasgow, Lancaster, Sheffield, Dublin, &c. in the three kingdoms, are those which exhibit the greatest manufacturing importance; the effects produced by the treaty of commerce, concluded between the cabinets of Versailles and London in 1786, and many circumstances occasioned by the French revolution, contributed to increase the activity and advancement of the manufactures of Great Britain; the country was exhausted to fill the towns with workmen and artisans, and England was en-

abled, at the beginning of the nineteenth century, to glut the European continent with her manufactured productions.

Political conjunctures having, as it were, separated the new world from Europe, the English fleets obtained, in America, a supremacy against which it became impossible to contend; so that Great Britain had at her disposal, all the productions of the West Indies. That nation then appeared to be master of all the trade of Europe; and the English ministry thought themselves so completely the arbiters of the continent, that they went so far as to threaten Europe with depriving it entirely of colonial produce. The Emperor Napoleon then had recourse to the only means which were possible, to oppose with success the commercial monopoly of England; the interdiction of all commerce with that country, and the burning of its merchandize. Europe, almost entirely, has been closed against colonial produce and the manufactured productions of Great Britain, and that

power no longer finds any other markets open to her than those of South America.

But it is not sufficient for the English commerce to have an opening in South America ; buyers must be found there, whose wants, whose abilities and whose numbers must be in proportion to the surplus quantity of English goods. Most assuredly it is not to the people of South America that England can sell the produce of the West Indies ; all the productions of the two Indies are indigenous to South America, or may be naturalized in its climates, except tea, for which the herb of Paraguay serves as a substitute, in a great part of that country : but Great Britain has flattered herself with the expectation of finding in the Spanish and Portuguese possessions, an immense opening for the production of the industry and manufactures of the three kingdoms ; it was a false and even an absurd hope ; already it has vanished !

The events which opened South America to the English flag have deceived the avidity of the merchants, and misled the prudence of the government ; all the traders of the manufacturing

towns have made great speculations; they have overstocked South America with their goods; the Spanish and Portuguese markets of the new world have been overloaded in the most extraordinary manner, and exhibit a general glut; the population of this country, in regard to its extent, is so inconsiderable, that its wants are quite limited, and in many respects indicated and restrained by the climate; it has consequently consumed but a small part of the goods carried there; the rest remain unsold in the store houses, and have greatly fallen in price: the merchants who had made these shipments have found themselves, as was very natural to presume, unable to satisfy their engagements at home; great failures have consequently taken place in many commercial and banking houses in the three kingdoms; the manufacturers have not been paid by the merchants, and have also been forced to fail, and discharge the whole or part of their workmen, according to the resources which were still left to them; the work has been reduced one half; thousands of workmen

find themselves without employment and without bread; the price of the articles manufactured has fallen three fifths; all classes of the nation have been exposed to bankruptcies more or less considerable; gold and silver have become every day more scarce; bank bills have experienced a depreciation hitherto unknown in England; houses established on the most solid foundation have been on the eve of declaring their insolvency; the two houses which had the disposal, in some degree, of the credit and loans of government, have sunk under the weight of their merchandize and their bills; distrust has become general; a vast number of workshops are idle in a great part of the three kingdoms; the manufacturers are obliged to remain inactive, and commerce has experienced such distress, a distress of so long a duration, that the government has been obliged to afford aid to the manufacturers and tradesmen of the three kingdoms: parliament has granted them a loan of 6,000,000 sterling, to enable them to fulfil a part of their engagements.

This assistance may palliate the evil for a short time, it is inadequate to cure it. It is not 6,000,000 sterling more, thrown into circulation, which will re-establish commercial credit in England; 50 or 100,000,000 sterling would not produce that effect; even were the government able to grant so large a sum without giving a mortal stab to public credit: it is the markets on the continent that are necessary to give life and motion to the commerce of England! It is only the opening of the former markets of Europe that can save Great Britain from the alarming crisis in which she is placed, and it is in this respect that it may be justly said, that the fate of England is *at the disposal* of the Emperor Napoleon.

The ministers vainly draw a comparison between the actual distress, and that which the commerce of England experienced in 1793; they are deluded with the hopes, that South America will afford a vast opening to English manufactures. The chancellor of the exchequer in vain may observe, "that it is proved,

" from thirty years experience, that a glut in a market is very soon followed by a scarcity ;" he vainly flatters himself that " the markets of South America, at present overstocked with goods, will empty themselves insensibly, and that in a year's time, the increased demand will carry off, besides what is annually made, all that may be manufactured in the interval," &c. This is false reasoning, or rather it is deceiving himself voluntarily, with the intention to mislead the public opinion. In every kind of commerce, the quantity of merchandize to be imported into a country ought to be calculated by the number of consumers; and certainly, South America ought to possess a population of fifty millions of inhabitants, in order to give sufficient vent in that country to the manufactured productions of Great Britain; besides, they may establish manufactures at home, and the United States, on their side, will be eager to carry them a part of the productions of their industry. The continent of South America labours under a revolutionary fever, which ren-

ders events uncertain, and which may occasion confiscations and dangers of a very serious nature to commerce, in those provinces and kingdoms. The state of fermentation in which South America is placed, demands a serious and dispassionate attention ; it would be acting with great indiscretion to establish a system of commerce with that country, before it has taken a consistent and stable form.

Spanish America, moreover, is connected with Spain and Europe by such strong ties, that we may be permitted to believe, that those provinces will feel the necessity of rallying round their mother country, when the pacification of Spain shall guaranty to South America an honourable enjoyment of the rights which belong to it.

When they compare the present distressed state of the English commerce with that which it felt in 1793, when they speak of thirty years experience, to compare purchases with sales, they commit a very great mistake.

In 1793, the whole continent of Europe was open to England, and although that power was

not at war with France, the English flag carried its merchandize even into the center of that kingdom; the French revolution prodigiously augmented the exportations of England; scarcely could they suffice to the demands which multiplied from all parts of the continent. It was with her merchandize that England subsidized the powers that declared war against France; it was at this period that the lower classes of society contracted a fondness for the manufactured productions of England, the consumption of which at length became a habit in France. The men who were at the head of the French government, if, indeed, it be permitted to give this name to a similar interregnum, were too much occupied in saving the country from monarchy, and in repulsing the armies of the continental powers; besides, it would have been very difficult to oppose serious obstacles to the introduction of English merchandize, when every state opened its territory to the importation of it. But the face of Europe has been changed for the last ten years; a great man is seated on the

throne of France ; he wishes to promote the grandeur of this empire ; his resolutions are those of wisdom and genius, and his power is as unbounded as his genius !

If the British government had not succeeded, during the three last years, in introducing her colonial produce into the north of Germany and the Adriatic, by making use of false colours and false papers, by using every species of fraud and corruption which English cupidity could imagine, it is highly probable that a general discontent would have already broken out in the three kingdoms ; it is not easy to foresee the dangers to which a similar commotion would expose the royal authority. That extension of the commerce of Great Britain which is out of all proportion to the resources of the population and the territory, is one of the great causes which is preparing the fall of that power, and which will render it inevitable, if the cabinet of London do not hasten to come to an *accommodation* with the maritime nations, if they do not adhere to a continental peace. Let the English

cabinet persist in that system of universal monopoly, of *war of extermination*, which they have so madly adopted and so ridiculously executed, a system which, at the present day, presents no danger but to England herself, and a strict and absolute prohibition of English merchandize on the European continent, will suffice to effect the political ruin and annihilation of Great Britain!

On the subject of this system of monopoly and maritime tyranny, let us listen to one of the greatest statesmen of the three kingdoms;

“ Among precautions against ambition, it may
 “ not be amiss to take one precaution against
 “ our *own*. I must fairly say, I dread our *own*
 “ power, and our *own* ambition, I dread our be-
 “ ing two much dreaded. It is ridiculous to say
 “ we are not men, and that, as men, we shall
 “ never wish to aggrandize ourselves in some
 “ way or other. Can we say, that even at this
 “ very hour we are not invidiously aggrandized?
 “ We are already in possession of almost all the
 “ commerce of the world. Our empire in
 “ India is an awful thing. If we should come

“ to be in a condition not only to have all this
“ ascendant in commerce, but to be absolutely
“ able, without the least controul, to hold the
“ commerce of all other nations totally depend-
“ ant upon our good pleasure, we may say, that
“ we shall not abuse this astonishing and hither-
“ to unheard of power. But every other nation
“ will think we shall abuse it.

“ It is impossible but that, sooner or later,
“ this state of things must produce a combination
“ against us which may end in our ruin.”

This is what was published in London, in 1793, by one of the greatest statesmen of Great Britain ; a man distinguished, during the whole course of his political career, for his devotion to the glory and interests of his country ; an Englishman, all of whose writings, at that time, bore the character of violent animadversion on the French government !

At present it is easy to appreciate the justness and profound views of the emperor of the French, in his decrees of Berlin and Milan.

There are few ideas so liberal as that of

the liberty of the seas. But the government of France has, in vain, for a century past, made every effort to establish in Europe a maritime legislation, which would favour the navigation of every nation in time of peace, and insure that of neutrals in time of war ; the British ministry have constantly disavowed, outraged, and trampled upon the rights of nations ; that ministry have admitted the justice of the principle in their own favour, but they have never suffered the application and the exercise of it in favour of other nations. When Spain, using an incontestable right of sovereignty, established guard-boats (*guardas costas*) in order to repress the plundering committed by the English in the Gulf of Mexico : “ By what right,” exclaimed Walpole in full parliament, “ does Spain pre-tend to assume maritime empire in America ? ” “ Is not the sea free and common to all nations ? ” The same nation which had constituted itself tyrant of the seas by the navigation act, wished then to appear the avenger of the freedom of commerce ; and it was in the name of the

liberty of the seas that the cabinet of St. James justified its declaration of war against Spain.

In the war of 1778, that cabinet *acknowledged* the armed neutrality of the powers of the north; but they were indebted for this benefit to the intervention and protection of the cabinet of Versailles: the maritime force of France and the embarrassments of Great Britain, did not then permit the English government to violate that neutrality.

The French government has proclaimed the freedom of navigation, it has, at all times, protected the maritime rights of nations. From the reign of Henry II. till the last years of Lewis XVI. all the royal ordinances of France have tended to the preservation of these rights; we even see Lewis XIV. granting privileges to the Hanse Towns, to the Danes and to the Dutch, at the expense of the commerce of his own subjects.

In England, since the time of Cromwell, there has not been promulgated *a single regulation, a single act*, which has not been directed against

the navigation and rights of the different nations of Europe.

We have only to open the collection of acts of parliament and orders of council of Great Britain to find, in every year, in every month, for a hundred and fifty years past, the most violent laws, the most iniquitous regulations, the most rigorous obstacles, promulgated against the navigation, the commerce, the industry and the trade of every European nation. Portugal has been compelled, since the treaty of Lisbon, 1703, to deliver to the English all the productions of her soil, and to receive from England colonial produce and English manufactures, at the prices, and under the rates of duties which it pleased the cabinet of London to establish. That cabinet, it must be confessed, has given proof of superior cunning and foresight whenever a treaty of commerce was in question: I shall cite one example; it will show to all nations with what prudence and precautions they ought to consent to a commercial treaty with England. In 1667 a treaty of commerce was concluded be-

tween Spain and England, the principal articles of which the cabinet of London has never ceased to insist upon, in all the subsequent treaties with that power, as a basis of navigation. This treaty was signed the 23d of May, 1667; and the next day, Mr. W. Godolphin, secretary of the British legation, and principal author of the treaty, wrote to Lord Arlington: “The commercial treaty which I had the honour to promise your Lordship, includes not only all the privileges granted to every other nation whatever, but *some others also which have never been enjoyed by any other nation, and which I introduced in a way that the council of Madrid did not know the importance of them.* I do not think that Spain, for a hundred years past, has made a convention which I have not studied as a lesson, in order to be assured of the perfection of this; I have done every thing that was possible in order that the privileges granted to our commerce may surpass the privileges, immunities and beneficial clauses hitherto granted, or which may hereafter be granted to the most christian king, to the States General of the

“ United Provinces, to the Hanse Towns, &c.
“ Our merchants have a right to appoint their
“ own lawyers, agents, solicitors, &c. which the
“ judges of the country are obliged to acknow-
“ ledge as often as the case may occur. Final-
“ ly, for the great perfection of the treaty, I
“ have carefully examined every treaty which
“ Spain has made with any other country, all the
“ declarations in favour of our different facto-
“ ries, and have received no complaint from
“ them, nor any new demand for their advantage:
“ it is true, that besides the franchises and com-
“ mercial advantages which this crown had be-
“ fore granted to other nations, we obtain stipu-
“ lations of which I have no where found any
“ example.”

The treaty of Amiens will be a monument of the liberality of principles and loyalty of conduct manifested on the part of the cabinet of the Thuilleries; that magnanimous condescendence, that longanimity of patience and of endeavours, with which the Emperor of the French has invited the British government to *recognise* a mari-

time legislation conformable to the dignity of crowns, will ever do honour to the imperial cabinet.

Moderation and equity dictated the pretensions of France; she stipulated in favour of every people. England having violated the treaty of Amiens, that government no longer being willing to *admit* any other maritime laws than those which it pleased the cabinet of London to publish; navigation and the interests of maritime nations being found at the mercy of the *orders in council*, there remained to France but one means of recovering the sovereignty of flags—an extreme means: it was to *interdict* the commerce of England with the continent of Europe, until the naval forces of the Empire and of its allies could contend, upon an equal footing, with those of England, and compel that power to consent to the liberty of the seas. All the political transactions of the cabinet of the Thuilleries, since the treaty of Amiens, give proof of an inviolable respect for maritime rights, of an excessive moderation in colonial pretensions, of

a remarkable frankness in commercial guarantees. A conduct so noble, so constantly pacific, was conformable to the true interests of the English people; but the ministers, dazzled by that immense superiority of naval force which was necessarily to place in their power all the colonies of the West Indies, misled by the ambition and the faults of the great continental powers, who adhered to the will of the cabinet of London, have obstinately persevered in the war system adopted by Mr. Pitt; they have prepared the overthrow of Europe, rather than renounce the tyranny exercised by the British flag on the seas. The seizure of the Spanish frigates, and the assassination of the seamen in time of perfect peace, the atrocious invasion of Copenhagen, the violation of the port of Constantinople, the emigration of the court of Portugal, the civil war in Spain; the cowardly abandonment of the Emperor of Austria, the King of Prussia, and the King of Sweden, in the midst of dangers and disasters brought upon them by the conduct of England; enterprises of burning and devasta-

tion directed, in contempt of the laws of war and of nations, against the ports of the enemy, of neutrals, and of allies; an uninterrupted series of piracies and extortions practised against the commerce of every people: such is the rule of conduct adopted by the British government, from the treaty of Amiens to this day.

It is this atrocious and enraged policy of the British ministry, which, from the year 1792, has armed Europe against the French monarchy; since 1704, it has excited, one by one, all the great powers against the French empire; coalition after coalition, treaty after treaty, subsidy after subsidy, it has rendered necessary, inevitable and just, the ruin or the diminution of the political influence of every ally of Great Britain: but it little concerns the British ministry to witness the misfortunes of sovereigns, the fall of thrones, the desolations of people! The ministerial partizans have not been afraid to utter in full parliament (1807) the following maxims: "That the weakness of the continental powers constituted the strength of Great Britain; that

“ the system hitherto pursued by the ministers
“ was wise and good, since England profited *at*
“ *little expense*, by all the agitations of Europe ;
“ that she was prospering whilst the people of the
“ continent were exhausting themselves ; that
“ she was maintaining herself *gloriously*, whilst
“ the other powers were sinking by piecemeals ;
“ that she was making conquests, whilst they *were*
“ *losing their states*. Prudence requires that we
“ should consider all nations as our enemies, in
“ this sense, at least, that we ought always to be
“ apprehensive of seeing their forces successive-
“ ly directed against us ; consequently the most
“ fortunate thing that could happen to England,
“ would be to see their forces exhaust, weaken
“ and consume themselves among one another,
“ whilst ours are preserved untouched. Our
“ ministers are Englishmen, and not Prussians,
“ Russians, Austrians, or Swedes ; we want mi-
“ nisters who see and seek *only the interests of*
“ *England* ; ministers, then, conduct themselves
“ wisely and usefully when they extend the com-
“ merce and dominion of England, by employing
“ forces that might be totally sacrificed in extra-

" vagant expeditions, to defend people who *are*
 " *strangers to our existence*; ministers then merit
 " the confidence of the English nation, when, at
 " so little expense; and almost without the na-
 " tion's incurring any danger, they maintain so
 " long a war, and so disastrous a one for other
 " people," &c.

Ambition, avarice and selfishness have never advanced more execrable language; it is that of Machiavel in delirium. Ought we now to be astonished, if, after having excited every government to make war; the ministry of St. James have deserted every post of alliance and of honour, if they have only made useless diversions, and such even as were contrary to the true interest of their allies?

England has made no efforts to prevent the dismemberment of the Swedish monarchy; in favour of Austria she has attempted only absurd and ridiculous expeditions in Holland; all her *military assistance* in favour of the ancient court of Naples was confined to acts of rapine and plots of assassination, she has not made a single useful movement to protect Prussia on the coasts

of the Baltic, or on the banks of the Vistula ; if she afterwards transported some bodies of troops to the gulph of Gascony or the Tagus, is was not seriously to defend the peninsula ; she wished to keep up a spirit of revolt and a system of robbery on the Spanish and Portuguese territories ; these troops land on the shores of their allies, in order to carry on a smuggling trade ; they fight, in the last extremity, solely to reserve to themselves the facility of making a retreat, and gaining their ships ; they see the places of their allies capitulate under heaps of ashes, without having attempted to aid them ; and, in reality, the war is finished for the English armies on the continent. The ministry consider this war as favourable, glorious for Great Britain, when her admirals have landed some thousand bales of merchandize, when her generals have succeeded in maintaining themselves during *some months* on the territory of their allies : for nobody can doubt of the issue which the Spanish war must have ; and the delays of pacification which the peninsula experiences, will show, in a more for-

cible manner, the inutility of the efforts of England to perpetuate divisions and troubles there.

Such is the nature of that *noble* assistance, which, for these nine years, Great Britain has granted to her allies: surely, the result of this policy could not be doubtful! It must necessarily have brought back, and it has brought back the European powers to a system of true alliances and respective interests, a system the more firmly established as Austria has adopted the only wise policy which could insure a continental peace.

The wisdom and the virtues which distinguish the Emperor Francis I. the love which this sovereign bears his people, whose benedictions are poured upon him every day, have liberated the Austrian states from that hostile vassallage which the cabinet of London had imposed on them.

It was with royal dignity and loyalty that the Emperor Francis I. appeared before the vanquisher of his states: antiquity had never seen a conqueror exhibit the example which the Emperor Napoleon showed in Austria; he retired

from the gratitude of the conquered people; he did not wish to deprive them either of their fidelity or of their devotion to their sovereign: "He wished not to rob his subjects of any of the sentiments which they owed to their prince." An inspiration so noble, thoughts so elevated, must have triumphed over all jealousy, over every hatred fomented for two centuries by England: the monarch of the Danube has preserved all the dignity of his crown; and when his brave armies were incapable of resisting him, to whom every thing must yield, the emperor Francis I. increased the power and the glory of his illustrious house, by contracting with the court of France an alliance which promises to Europe long years of prosperity and peace.

The sovereign of Prussia has lost a part of his provinces, for having permitted English passions and avarice to prevail in his councils; that sovereign, as soon as he desired it, recovered a natural ally in the cabinet of the Thuilleries, a protector of the liberty of Prussian commerce,

The king of Sweden was on the point of seeing his monarchy effaced from the number of powers, because he had submitted his sceptre to orders emanating from the cabinet of London; he has lost his crown. The intrigues of England have occasioned the dispossessing of the king of Sardinia, of the ancient king of the two Sicilies, of the stadtholder of Holland, of the ancient sovereigns of Hesse, of the Duchy of Brunswick, of the Roman States, &c.; Genoa, Venice, Florence, the Hanse Towns, Holland, Switzerland, all the provinces of Germany, have sought their preservation or their prosperity in the protection and generosity of the emperor of the French.

Spain and Portugal have seen their provinces laid waste, all the evils of war are still kept up there, by that English policy which desires that the continental powers should weaken and *consume* themselves, in order that the merchants of London may sell sugar and coffee: and when the calamities of so many princes, so much public distress, has been spread over the continent,

what is the indemnity offered to sovereigns and people by the cabinet of London? Subsidies pompously announced, long time expected, paid in goods, or sparingly remitted in that same *gold* which English merchandize had drawn from their country, and which English merchandize is sent again to squeeze from the nations which confide in the faith of British treaties, and abandon themselves to the promises of assistance so profusely given by the cabinet of London.

It was for some thousand pounds weight of sugar, some bales of India muslin, that rich monarchies, powerful states, compromised their existence, and abandoned their people to all the miseries of war; it was to introduce her merchandize on the continent, to complete the spoliation and ruin of every maritime nation, that England tore Europe from its foundations, and precipitated sovereigns and people into the gulf of destruction.

Let us speak of it to day as impartial posterity will speak of it! Europe was dissolved, arts, sciences, civilization were lost, if, in those fatal circumstances, the cabinet of the Thuille-

ries had not given to all nations the noble example of interdicting British commerce in their states, and prohibiting the consumption of English merchandize ; if the Emperor Napoleon had not opposed, by the decrees of Berlin and Milan, an insurmountable barrier and check to the maritime despotism and commercial monopoly of Great Britain.

The negociations and the *letters* of the emperor of the French, the object of which, for eight years past, has been to recall the government of England to pacific measures, will attest to every age, the moderation and grandeur of soul of that sovereign. He had limited the frontiers of the French empire to the banks of the Rhine ; he had assigned to every state a political influence, equally favourable to its power, and to the peace of the continent ; every social maxim, every principle conservatory of authority, of order, of property, had received a sacred and an inviolable guaranty from the Emperor Napoleon ; he desired the prosperity of his Empire, the peace of Europe, the happiness of nations. In

this noble wish, the monarch whose eagles are invincible, whose armies know not how to lose a battle, this warrior did honour to himself in offering to England a political moderation and condescension which ought to have insured the peace of the world ! The cabinet of London have rejected every pacific proposition, they have eluded every conciliatory demonstration presented after every triumph, after every conquest, offered at Austerlitz, at Tilsit, at Erfurt, at Vienna, at Paris, at Madrid ; and that cabinet have said : Perish Europe, perish every sovereign, before Great Britain will renounce the sceptre of the seas !

Thus the emperor of the French has been compelled to create the confederation of the Rhine, the kingdom of Italy, the great dutchy of Warsaw, the Illyrian provinces ; he has been compelled to re-establish the kingdoms of Naples, of Portugal, and of Spain ; he has been forced to unite under the imperial sceptre, the provinces of Holland, of Tuscany, of the Roman States, the Hanse Towns, the mouths of the

Elbe and the Weser ; or in other words, it is thus that the emperor of the French has found himself under the indispensable necessity of saving Europe from an approaching dissolution, and from an eternal succession of wars, by giving it the French empire and its genius, as a center of force, of protection, and of defence.

By these unions, and this disposition of power, the continent is restored to peace ; great continental wars are become nearly impossible ; their duration, at least, cannot be long ! The powers allied to France are aggrandized ; they may expect to see their prosperity increase with their fidelity to this tutelary alliance ; the different provinces incorporated with the French empire have no longer to dread the agitations and dangers to which they were, for so long a time, a prey ; they enjoy the benefits and partake of the glory of the imperial government ; Europe is, at length, restored to herself, and all the maritime nations are called upon to enjoy the commercial advantages which naturally belong to them, to exercise that portion of industry which com-

ports with their territory. Such is the situation of the continent.

The situation of England grows worse, and becomes every day more ruinous, more disastrous, more critical. A parliament whose debates exhibit at every session, new scandals, a greater dilapidation, discoveries more alarming; a succession of ministers that no chastisement can reach, a series of corruptions that no regulation can prevent; embarrassed finances, a bank and a government on the eve of failure; an assize of taxes and imposts which the territorial revenue of Great Britain cannot acquit, the greatest part of which is founded on the produce and profits of commerce, and which the whole consumption of the subjects of the three kingdoms cannot enable the government to augment; a deficit between the receipts and the expenditure of the state, almost as great as the territorial revenue of the three kingdoms; an immeasurable importation of merchandize from the two Indies, which no longer finds any buyers on the European continent; an annual succession

of loans; a public debt, the capital of which would nearly absorb the territorial value of Great Britain; the gold and the blood of the brave English nation prodigally wasted in expeditions ill-conceived, always ill-timed, and necessarily disastrous; the markets and warehouses in England over stocked with a dead value, glutted with produce, the consumption of which is impossible in her interior, the sale impossible on the continent; an enormous mass of paper money and bank bills; the disappearance and progressive dearness of gold and silver coin, either domestic or foreign; an exchange and commercial relations every day more unfavourable; innumerable and important failures; the credit of the public funds shaken, and more uncertain than ever before; manufactures and workshops either deserted, or overloaded with productions, the value of which is diminishing daily in the hands of the owner and artisan; a quarter of the active population reduced to the necessity of receiving aid from public charity, or of drawing subsistence from the poor rates;

a general want of confidence, a stifled fermentation in all classes of society ; every cabinet of Europe shut against the agents, every port of the continent against the flag of Great Britain ; relations and affairs with South America inconsiderable and absolutely uncertain, with North America embroiled and *squally* ; a third of the population of the three kingdoms under the yoke of the most iniquitous restrictions, oppressed by sanguinary laws, constantly ready, in Ireland, to shake off British dominion ; a throne old and tottering ; a royal authority shaken by the despotism and political usurpations of the ministers ; an alarming versatility in the resolutions of the cabinet, in the orders of the council, in the direction of the land and sea forces ; in short, all the symptoms internal and external, which announce the fall of a state and presage the dissolution of a body politic.

The system and the violence of the maritime laws of the cabinet of London, have brought about this deplorable state of things ; for it is these laws which have rendered necessary the measures employed by the government of

France, in its decrees of Berlin and Milan. From the moment that the cabinet of London obstinately rejected every conciliatory proposition, that they were determined to perpetuate continental hostilities and extend the ravages of maritime tyranny, there remained to the cabinet of the Tuilleries no other means to insure the repose and commercial independence of nations, than that of attacking the commerce, that is to say, the finances and public credit, which in England maintain the naval forces and political power of the state. The Berlin and Milan decrees have already, in part, attained this object ; the *strict execution* of the measures enjoined by these decrees, in France and in the allied states, must end in effecting the commercial ruin of Great Britain. These decrees are essentially conformable to the nature of things, to political right, to the laws of nations, since they are only reprisals exercised against the orders of council, published by England in 1806 against the navigation and commerce of neutral nations. The

cabinet of London have violated, by the orders of council, every principle, every stipulation, which they had recognised and sanctioned by the 17th and 18th articles of the treaty of navigation concluded at Utrecht; these articles admit a free navigation not only from enemy places to a neutral place, but also from one place of an enemy to another place of an enemy; they stipulate with respect to ships and merchandize, "that free ships shall make free goods, and that every thing found on board the vessels (with the exception of contraband merchandize) shall be considered as free, although the cargo, or a part of it, may belong to an enemy of England or of France."

The 24th, 25th, and 26th articles, explain and fix the right of visit at sea by armed vessels of war; they secure the liberty of the persons on board, of the goods, and of the ships: "the 26th article expressly states that the vessel, which shall be met with, and the merchandize found on board (except contraband) shall not be detained under the pretext of her being laden

" with prohibited articles, and still less confiscated as legitimate prize. The vessel visited, " after having shown her sea letter, and proved " that she has no contraband goods on board, " shall be free to pursue her voyage without being obliged, in any manner whatever, to turn " from the place of her destination," &c.

These are true maritime laws, such as tend to diminish the horrors of war and preserve the relations of commerce between nations; this is the independence and sovereignty of flags sanctioned and guaranteed. Let us now compare the orders of council, promulgated in 1806 and 1807, by the cabinet of London, with these stipulations, and we shall perceive the whole extent of the maritime tyranny which that cabinet wish to exercise! England seizes the ship and the merchandize under whatever flag they may be found destined for a port of the enemy in a state of blockade; and as she extends the *right of blockade* not to ports so closely invested by the forces of the enemy that it would not be possible to enter without imminent danger, (according to

the law generally admitted in treaties,) but to the whole extent of the coasts of an empire, it follows that she no longer admits of a neutral flag, a flag independent of the *acts* that the cabinet of London *wish* to enforce.

It was then just, and founded in right, that the flag of neutral powers which *acknowledged* these *acts* and submitted to pay the duties imposed by England, should be assimilated to the English flag and exposed to the same interdiction; it was then just, that all the English coasts should be *declared* in a state of blockade, by the French government; and that they should declare England in a state of blockade, for those powers which should submit to the pretensions and arbitrary laws of the cabinet of London.

The decrees of Berlin and Milan essentially protect the maritime rights of nations; the dispositions sanctioned by these decrees, ought to be the law, the public law of nations, as long as England shall not acknowledge the independence and sovereignty of flags; in this respect, the negotiations and the acts of the cabinet of

the Tuilleries, for ten years past, merit the gratitude of sovereigns and people.

Polity and humanity have no charters more sublime than those treaties of peace consented to by the Emperor Napoleon, on the field of battle, where all the powers of Europe had lost the right of reclaiming their independence and their provinces. The Emperor has treated, he has compromised in favour of every hereditary principle, of every principle conservatory of social order, in favour of a continental peace, in favour of maritime liberty ; this monarch has stipulated, for Europe, against the enemy of the peace of Europe, and of the freedom of the seas ; he has desired to preserve, of his political supremacy, only the positions and advantages strictly necessary to bring about and secure a general pacification : he has shown a grandeur, a justice, and we venture to say, a political moderation which England cannot refuse to admit. The Emperor Napoleon has discovered to the universe the two great passions which fill his soul : the glory of the French Empire, and the prosperity of every nation on the continent !

England has obliged the Emperor of the French four times to take up arms, in less than ten years. At the opening of every campaign, at every battle which decided the fate of a sovereign or a state, at the conclusion of every treaty of peace, England has eluded or rejected the honourable propositions which were offered to her, by a sovereign whose conquests are unexampled in history : so much wisdom and glory on the one side, so much obstinacy and perfidy on the other, must necessarily concentrate the political forces and powers of Europe under one influence. It is not, therefore, ambitious calculations, or a desire of vain glory, which have occasioned the new aggrandizements of the French empire ; they were imperiously dictated by the conjunctures that policy and British laws had brought about. The cabinet of the Tuilleries found itself, by the influence of events, by the very nature of things, the regulator of every European interest, at the issue of a struggle in which all the continental powers were reduced to confess the injustice of their aggressions, the

Machiavelian intrigues of the English cabinet, the inferiority of their forces, and the inexhaustable resources of an empire directed by that unshaken firmness of soul, by that calm of genius which characterize the Emperor Napoleon.

The English ministers have been completely misled by the hostile system embraced, seventeen years ago, by Mr. Pitt: a system the adoption of which, at that period, by the prime minister of Great Britain, under the particular circumstances then existing might be excused—but well might that minister, in his dying words, exclaim, *oh my country!* The successors of Mr. Pitt have not attended to the difference of times, of men, of circumstances; they have had no idea of the character and the genius of the Emperor of the French; these men at once so old in prejudices, so young in the administration of great affairs, were disposed to see only through the illusions of jealousy and hatred, the increase of glory and strength which the French empire daily received, under the sceptre of a monarch whose power and genius baffle all comparison of history.

Destitute of political foresight, and we may add, of talents for administration, the ministers have dissipated, in ill contrived coalitions, still more illy executed, the forces of all the powers of Europe, and the most precious resources of Great Britain. In a gigantic struggle, in which, however, the success of France could not be doubtful, but to extreme ignorance and prejudice, the English ministers have deprived their nation of every alliance, of every support, of all continental influence which might be useful to it in negotiations for peace, and of the resistance which the continent was still making in favour of England; they have rendered the French empire more formidable every day; they have made that power unshakeable, by compelling the Emperor Napoleon, either by the union of territory, by the creation of various sovereignties, or by a federative system of the greatest strength, to occupy and retain all the expugnable positions on the European continent. England has indissolubly linked Germany, Italy, the states of the Baltic sea, all the coasts of ancient

Greece, Switzerland, and the Spains to the French system; she has made the preservation and prosperity of these states dependant upon the protection of the cabinet of the Tuilleries; she has put the last seal to a continental peace, by laying between the French empire and Austria the foundation of a peace which the alliance of the two imperial houses must render alike durable and sincere.

The daughter of so many kings, that princess *whose virtues had placed her so high in the thoughts of the Emperor Napoleon*, has been chosen to share the first throne in the universe, and the house of Austria immediately shone with new splendor. Dear to the French by her virtues and her graces, the august empress has just acquired immortal rights to their love and gratitude; Maria Louisa has given birth to a race of heroes, on whom will for ever repose the destinies of France, the destinies of the world: every wish, every hope of the innumerable subjects of the emperor of the French is gratified; the happiness and glory of the empire are insured, and

the imperial dynasty becomes eternal as the glory of its founder! Oh! may he be happy, as also his august consort, till the last moments of the longest life! May he be crowned with every paternal and royal felicity; the legislator, the hero, the politician who saved France when ready to be devoured by factions and conquest, the warrior whose every step was marked with triumphs and prodigies, the administrator whose every thought is a benefit to his people! The love of the French is the only recompense worthy of so great a soul; and these ecstacies, these transports of joy, this enthusiasm of tenderness, and admiration, the homage of which, at the cradle of the king of Rome, at the throne of the Cesars, has just been offered by so many various people, equally happy under the imperial sceptre;—these sentiments so sweet, so lively, show to the universe whether the French people are wanting in love to their emperor and empress.

The cabinet of London has effected, in every respect, in Europe, the most favourable political revolution that the French empire could desire; the consequences of this revolution must pro-

duce, in the general relations of commerce, a change which may occasion the ruin of Great Britain.

In vain may the maritime supremacy of England, the extent of her colonial possessions, the profits of that monopoly which she pretends to exercise over the globe, all those warehouses overloaded with the merchandize of the two Indies, still dazzle superficial or prejudiced minds; Great Britain *carries within her bosom* all the principles of an approaching dissolution. That power, so colossal, is now at the mercy of events, which she cannot avoid but in adhering to a general pacification.

Yet a little while, and the naval forces of the empire will engage with the English squadrons, even on their own coasts; and already all the commercial relations of the three kingdoms with Europe are obstructed, and, as it were, dead. A great naval engagement, won in the channel, may cause the maritime power of England to disappear, and open the road to London to the imperial eagles of France; and whilst these days

of glory are coming, the absolute interdiction and burning of English merchandize on the continent, are reaching the vitals of the public credit of England, are depriving the government of the means of maintaining, in a durable manner, that naval force which alone protects the colonies and the commerce of Great Britain, and will suffice to make that power descend to the rank which its territory and population assign to it in the political system.

The emperor of the French has consecrated these fundamental maxims of civilization, of industry, and of the prosperity of nations: "The rights of war are one and the same by land and by sea; the sea is common to all nations, and ought to belong to them equally; the flag of a neutral power ought to cover the merchandise and the vessel; a port and coasts ought not to be considered in a state of blockade; but when that port and those coasts are so closely invested by the forces of the enemy, that entrance could not be made without imminent danger." Maritime independence, the sovereignty of flags, the prosperity and com-

mercial rights of every people, are comprised in these principles: the cabinet of France acknowledge and proclaim them, the cabinet of England are not willing to admit them, they will not suffer the exercise of them; England pretends to an exclusive dominion over the seas, and it is to become masters of the commerce of the globe, in order to ravish from all nations their wealth and their industry, that the cabinet of London have provoked the fall of so many states, and that they still deluge Portugal and Spain with blood.

When a monarch repels and combats to the last extremity, a maritime code so injurious to the peace and rights of nations, as is the maritime code of Great Britain, that monarch may justly be regarded as the benefactor of mankind!

The dignity, the repose, the interests of every European state, therefore, require that sovereigns should unite, in good faith, their efforts to those of the emperor of the French, in order to put an end to that system of maritime tyranny, of indefinite blockade, adopted by the English

government. If the vessels, the merchandize, the agents of England, be inexorably driven back from the frontiers of every state, if the European continent be really shut against the produce of the English colonies and industry, the cabinet of London would soon find it out of their power to impose upon the nation those enormous taxes; to effect, by public credit, those enormous loans which enable them to maintain and perpetuate continental wars; then the British government would be forced to *acknowledge* a maritime legislation, conformable to the safety and the interests of every people; peace would then be restored to the world.

Heavy duties on colonial produce, an absolute prohibition and interdiction on the continent, of the manufactured goods of Great Britain; and it follows, that the decrees of Berlin and Milan are measures essentially conservatory of the peace and prosperity of nations. These measures contain, in themselves, every principle of maritime and commercial independence; they are, to every state, a pledge of union and tranquillity, they will inevitably pro-

duce the ruin and political fall of Great Britain, if the English ministers do not hasten to adopt a wise and considerate conduct, to answer the just and conciliatory demonstrations of the French government, and to *conclude a peace*; peace which alone can preserve England from a total otherthrow.

We repeat, in terminating this writing, what Lord Viscount Bolingbroke said to his country, near eighty years ago: "Let England enjoy "with moderation her commercial prosperity, "and excite no more wars."

The GREAT MAN is seated *for ever* on the throne of France.

POSTSCRIPT.

THIS work was written several months ago and delivered to the press. In this interval, Lord Stanhope has proposed to the parliament of England some resolutions, which throw the greatest light on the critical situation of that country.

When we were tracing the picture just offered to the reader, we were far from thinking that the ministers themselves would discover to the eyes of the universe, the depth of the wounds of Great Britain. This will be an astonishing period in the history of the world, in which we see a nation, which pretends to exercise the empire of commerce in all parts of the civilized globe, reduced, all at once, to unveil its commercial distress, and to adopt the fatal expedient of paper money, because a landholder, Lord King, was disposed to exercise the right which a legal contract gave him against his tenants.

Deplorable situation of England ! That extension of commerce, that increase of industry, which had drawn her power from the bosom of the waves, and rendered her little island the rival of the greatest empires, become themselves the cause of her fall and ruin ! Some months already elapsed since the execution of the decrees of Berlin and Milan, have sufficed to shake even to its foundations, that rich and magnificent edifice which philosophy, legislation, and commerce, had erected in Great Britain ; the splendor of that kingdom is at an end—it is extinguished.

Lord King has set fire to the temple of Ephesus, and the ministers are completing its destruction. Mr. Pitt had opened, in the three kingdoms, the box of Pandora ; the present ministers have taken out even hope from it. Such is the situation of the finances and the political and commercial relations of England, that the remedies which the ministers apply must be more dangerous than the evil, if the councils of that kingdom do not hasten to have recourse to

the only means that can prevent the ruin of the English power, PEACE.

The bill recently proposed by Lord Stanhope is entitled, “an act to prevent the gold coin of the kingdom from being given or received in payment at a rate *above the current value*; and to prevent government securities and bank bills from being received in payment *at a rate less than the sum mentioned on the face of them.*” This bill is badly worded, its definition is not exact; in reality, it is an act to give a legal and forced currency to bank bills.

Lord Stanhope has said that gold, by the fluctuations of exchange, being liable to variations in its mercantile value, and may disappear from the markets of England, whenever the balance of trade is against that country, it ought not in future to be considered as the only legal money of the kingdom. He has laid it down as a principle, “that a pound sterling, in bank paper, is absolutely equal to a pound sterling in gold; that the pound sterling

"being the abstract value, by which the computed value of every object of consumption is measured, that value *ought* to be independent of the variable quantity of gold or *bills*, the representative signs, which may be found in circulation." We shall observe, by the way, that if Lord Stanhope knows the means of rendering the *mercantile* value of the pound sterling, independent of the nature and the *quantity* of the representative signs in circulation, he has found the philosopher's stone. In the mean time he proposes *places of deposite, transfers of bank bills, triple registers, &c.*; all these forms of responsibility and payment will not add a straw to the value of these bills, nor cause a single guinea to appear in circulation.

The principles advanced by this peer of Great Britain are false, and his bill is absurd, in the sense in which it has been presented. Lord Stanhope himself has proved it, by demanding that the bank should be obliged, at the opening of each session, to present a statement of its affairs, and that parliament should fix a *maximum*

to the emissions of bank bills ; two propositions which, at bottom, make only one. The ministers have been sensible that the distress of commerce, on the contrary, required that the discounts of the bank should every day be increased, and that, consequently, the emission of bills should be less restrained than ever.

What is, at the present day, the nature, what are the resources of the bank of England ?

The bank of England, properly speaking, as it was established in 1694 by King William, in fact no longer exists ; it is destroyed.

On the principles of its establishment, the bank of England was solely intended to favour commercial discounts ; it had no *connexion* with the government. The solidity of the credit of this company was founded upon the payment, in specie, made at the pleasure of the bearer of its paper ; the confidence in this paper was very great, because every individual was free to refuse it in payment, and the prosperity which the bank had enjoyed during a century, was due to the flourishing state of the commerce of the nation.

For a debt of twenty shillings, said Mr. Burke, it is optional with an individual to refuse in payment *all the paper of the bank of ENGLAND.*— This paper had a great value in commercial concerns, because it had none in the eye of the law; it was all powerful on the exchange, because it was without power in Westminster-Hall.

Mr. Pitt caused the bank in 1793 to be authorized to issue bills upon acceptances of the treasury: from that time it was identified with the government; if any one doubts it, let him call to mind that when that minister, four years later, caused to be passed the act for the suspension of payment in specie, it was declared in the house of commons, “that the chancellor of the “exchequer had contracted with the bank an “engagement not to enter into any negotiation “with a foreign power for subsidies, or other “money concerns, without previously advising “the governor and lieutenant governor of the “bank.” The government then exercised the power of limiting or extending, at will, the

emission of the bills of this company, whilst it used the greatest art to persuade the public of the independence of the bank.

In 1745, when the invasion of the Pretender spread an extreme agitation and distrust all over the three kingdoms, experience made known that the bank was far from possessing *in real sums, existing in money, deposited in its vaults* (as had constantly been asserted,) the specie necessary to reimburse the holders of its bills; the bank paid only in small money, and small sums: fortunately for its credit, the Pretender took less time to escape from England, than the bank took to count out the shillings for the bearers of its paper.

Mr. Pitt, in 1797, had a bill passed to authorise the bank to suspend its payments in specie; this bill proved to what a degree its coffers were empty and destitute of specie: from that very moment the holders of its paper ought to have foreseen that its value would henceforth be arbitrary, subject to acts of authority, and dependent upon commercial or political conjunctures,

which might occasion its depreciation, or total discredit.

Mr. Perceval has just had an act passed to give a legal and forced currency, in England, to bank bills; this is the real sense in which the act must be taken; it is useless to dispute about words.

It is then incontestable, that the bank of England has *no longer any independence*; that the direction and administration of that establishment are, as well as its fortune, under the positive influence of the government, which may extend, at its pleasure, the emission of the bills, by giving to the bank treasury acceptances or exchequer bills. It is at the same time proved, that the bank is unable to effect its payments in specie, at the pleasure of the holders of its paper, and, moreover, this paper has just been *stamped* with a law which forbids its refusal in payment.

What are the resources of the bank, in an order, or rather disorder of things of this nature?

Notwithstanding the monstrous political errors into which the ministers of Great Britain

have fallen these twenty years past, the paper of the bank was a cause of opulence and a symbol of prosperity in that kingdom, as long as the commerce of the nation found, by means of the flags of neutrals or allies, great openings in the ports of Europe, and great profits in the markets of the continent. The public confidence in this representative sign was maintained by the liberty of accepting or refusing it in payment; the moment of its depreciation had not arrived; it enjoyed all its luxury, if we may thus express ourselves.

Every thing is now changed. The bills of the bank no longer offer to the holders any other security than what may be found in the solidity of the merchants and the government. Now, the merchants overstocked with goods which no longer find any market, are every day on the eve of bankruptcy; the bank thus finds much less paper to discount, whilst at the same time, it is forced to discount more, in order to retard the ruin of commerce: its solidity is then shaken in this respect. On the other hand, the go-

vernment every day issue a greater quantity of exchequer bills, they incessantly increase the public debt of the state; and when every thing forces them to augment the public expenditure, they behold, at every instant, their resources diminish by the decline of the public fortune: the bank, under this head, can give no other security than that which is common to the other creditors of the state.

This truth is so clear, that the legislature is reduced to the necessity, at the moment in which we are writing, of obliging individuals in England to receive their bills for the sum announced on the face of them. This measure is no remedy, it must, on the contrary, aggravate the evil.

The chancellor of the exchequer observed, that he had hitherto been very far from proposing a measure of the nature of Lord Stanhope's bill, because he had flattered himself that Lord King would abandon his fatal project of refusing bank-bills in payment; but that he changed his opinion as to the *necessity* of this bill, when he saw a considerable number of persons of *great weight*,

who pretend to possess exclusively all the domestic virtues, and all the talents and knowledge of statesmen, approve, support, and even publicly applaud the dangerous step which has occasioned this bill ; which might induce many individuals to follow a similar example, and place the nation and the government in a very great embarrassment. We report the particular words of the prime minister, because they perfectly express the *very great embarrassment* of the nation and the government, and because they discover the no less embarrassment of the genius of Mr. Perceval. The partizans of this minister added in the debate that, until that moment, bank bills had been received in payment with the same facility as specie, *in consequence of the general good sense of the nation*, whence it resulted that *confidence and good faith* supplied the place of law on this subject, and had rendered the present measure *useless*. Since the chancellor of the exchequer acknowledges the necessity of the bill, and even goes so far as to say, that it is very possible that this measure *may be insuffi-*

cient to remedy all the inconveniences of the present position, it seems to be clear that *the general good sense of the nation, its good faith and confidence* no longer exist.

What does the minister mean when he announces that recourse must be had to other measures; this, it is of importance to explain. The object of Lord Stanhope's bill is to prevent gold coin from being sold or bought at a higher rate than its nominal value; bank bills from being given or taken below the value mentioned on the face of them, and two prices from being established for goods, one in gold, and the other in paper. The minister himself does not believe that the bill can produce the miracles it promises; for that reason he declares this measure insufficient: who does not perceive, in reality, that it must produce effects contrary to those expected?

Hitherto gold coin was still seen in circulation in England, because the possessor of this gold had legally the liberty to fix the price of it; because every individual had the liberty of refu-

sing the bills of the bank. The moment when this paper becomes legal money, when creditors are obliged to receive it for the amount mentioned on the face of it, paper necessarily drives specie from the market, in all kinds of trade; for a seller is nothing else than a creditor, and a creditor perfectly independent of the law at the moment of selling: from that time, every article has a real price, that which gold establishes, and a variable price, which depends on the value which paper has in the eyes of the seller. This price is calculated from the double proportion of the scarcity of gold and the quantity of paper, that is, from the double proportion of the real value of the metal and the fictitious value of the bill.

In all internal trade, the seller will require gold, if he can get it, because with that gold he can procure as much paper as he wants; if people will not give him gold at the price of his merchandize, he will increase the price at the rate of the loss on the paper offered to him, in relation to the value of gold, that is, at the rate of

the quantity of paper which he would require, to procure the quantity of gold which his merchandise really represents.

And do not suppose that he will be mistaken in his calculation ; for he will take into consideration, not only the reality, but the fears, not only the actual loss, but the future or probable loss ; every day, every hour, every instant, has its progression for the dearness of gold, for the depreciation of paper, for the price of goods. In external trade, where it is absolutely necessary to appear with the sign generally adopted by nations, with the sign which foreigners will take, gold alone can show itself; and to this effect, gold must be bought at the market price, that is, at the rate of the difference of the value existing between gold and paper.

The government will then be reduced to the necessity of debasing their own paper, because, in order to procure the gold indispensably necessary for the payment of their external expenses, they must multiply paper at the double rate of the dearness of gold and the depreciation

of their bills ; they will be forced to discredit paper money, and nevertheless find in this paper money all their resources ; for no taxes or imposts will be paid in specie. From this moment, there no longer exists any budget, or fixed and regular statement of the finances, since the government, receiving from the subjects sums, the real value of which is constantly more relative, more variable, has really no longer the same amount to provide for the expenses withal ; the nominal value of the receipts at the exchequer will be the same, but the effective value of these receipts will be as variable as the value of paper money relatively to gold. In this state of things the taxes must then be increased, in proportion to the depreciation of paper money with which they are acquitted ; for the amount of the taxes must represent the total amount of the public expenses of the state, in order that the receipts of the government may suffice for the expenditure of the state ; by consequence, the budget, or assize of taxes, must be graduated upon the proportional scale of paper and gold.

But it is not so easy to impose on a nation, as it is to fabricate paper money ; the government being obliged to appear with specie, in a vast number of transactions, which cannot be effected, within or without the state, but with gold or silver, will then be obliged to make a double operation, in both of which they will lose ; the more they purchase specie, the more they deprecate paper money ; the more they issue or expend of paper money, the less of specie they obtain, because the proportion has a tendency incessantly to establish itself, in spite of all the laws of public authority, between the commodity to be purchased and its true representative sign. The metal is the sign, for the metal pays for the commodity ; paper is not, it cannot be this sign, for the paper never pays with its nominal value, it pays only with its *real* value, that is to say, with the quantity of gold that its nominal value represents.

The foundation of every system of finances is thus invariably laid down ; gold is the representative sign of the commodity ; paper is only the

representative sign of gold. In order to represent all commodities, it was necessary to choose a sign whose value was as determinate, *as inva-*
variable as the nature of things would permit, as this sign was intended to measure, or to estimate, in a permanent manner, the value of every thing; by consequence, it was necessary to choose a sign that was rare, little liable to alteration or destruction, that might be easily transported, and without trouble concealed; these reasons have rendered the metals, among all nations, the representatives of the value of every thing. Gold and silver being the most precious of the metals, that is, uniting the greatest number of the conditions required to form the value, which ought to serve to measure every other value, have had the preference above every other metal, as representative signs, and all nations have agreed to adopt them, and to consider them as the representative value of every other value. We shall not here enter into theoretical dissertations on the nature, the value, and the respective quantity of the metals or representa-

tive signs, nor on their effects, with respect to produce and raw materials ; all these points of economical and political doctrine, are of no importance either to the subject of which we treat, or to the circumstances connected with it ; our business is with facts and not with systems.

Before Lord Stanhope's bill, the bank paper of England was a real representative sign, notwithstanding the diminution of its value in relation to gold, by reason of every individual's being at liberty to accept or refuse it. As soon as this liberty ceases to exist, bank bills then become paper money, and have no longer any determinate value ; and consequently, gold remains the sole real representative sign on account of its invariable value.

Every law that parliament may pass to oblige gold to appear by *the side of*, and in company with paper money, will only serve to enhance the price of gold, and to cause it to be more closely locked up in coffers. Bank bills, that is, the signs which alone will be in circulation,

will experience a depreciation proportional to the scarcity of gold; the price of provisions and every other commodity, and the price of labour will continually rise in proportion to this depreciation. From the moment that gold has no longer a currency equal to paper, from the moment that gold can circulate with paper, only at different prices, it is impossible for this metal to appear in the market, under any other title than that of merchandize; as merchandize, the twenty-one shillings of the guinea no longer correspond with the twenty-one shillings in paper; they answer only to as many shillings as are necessary to buy a guinea. Relative denominations no longer exist; the price of gold, which is itself merchandize, is an object of commerce, it rises higher and higher; and at length, the moment arrives when there is not a single guinea to be found in the market, and when piles of paper are insufficient to buy provisions and articles of the first necessity; then the assize of provisions, or the *maximum* becomes inevitable.

The ministers deceive themselves most

strangely, if they think that their bank paper, doing the office of legal money, and forced among individuals, will hinder the exportation of guineas and ingots ; gold which has no longer any circulation in England, must indeed go elsewhere to seek other markets and an employment which will afford it the enjoyment of its true value ; the metals will be exported without return from the three kingdoms ; there will remain in Great Britain only her bank bills, which will be offered to her from all quarters in the name of the law ; these bills stripped of the quality which alone gave them any real value ; of the property of being changed, at will, for specie, and of being accepted or refused in payment ; these bills once invested with the title of legal money among individuals, will destroy themselves by their own nature ; and by an invariable law attached to all paper money, that every emission calls forth other emissions, every bill incessantly begets new bills.

Whether the bank has in circulation only thirteen millions sterling more than at the pe-

riod of the *suspension*; whether sums more or less considerable be due to it from the state, for its capital and for advances; whether it can, at the present day, show to its creditors, or holders of its bills, amounts in figures, equal to the quantity of its bills, is not the question; the amounts which the bank could exhibit on its books, are nothing else than claims on the government, and by that very circumstance, are confounded with the public debt, and offer no better security to the creditors; the bank and the state are then only one and the same thing, and paper money can no longer be refused in payment; this is the question, and it ought to be well considered!

In order not to deprive the public of all its illusions at once, they have spoken vaguely of a period when the bank might resume its payments in specie; but in things of this sort, what is once impossible will not cease to be so; the impossibility increases as it goes on.

Before the suspension of the payments in specie, the amount of bank bills in circulation, according to ministerial partisans, was fourteen

millions sterling ; it was found to be reduced to ten millions sterling at the period of the *suspension*, and at the present day, it rises to twenty-three millions sterling, acknowledged by the ministers ; there were, besides, about twenty millions sterling of country bank bills in circulation in the year 1797. These estimates are not quite exact ; we adopt them, however, without observation. According to the report of the bullion committee, the gold coin in circulation, at the period of the *suspension*, was estimated at thirty millions sterling ; the amount of specie was then equal to the amount of bank bills ; yet the bank was obliged to suspend its payments in specie !

From the debates which have just taken place in parliament, it appears that, at the present time, the quantity of bills of the bank of England in circulation amounts to near twenty millions sterling ; the quantity of country bank bills was declared, in the session of 1810, to amount to thirty four millions sterling ; there are then, officially speaking, near sixty millions of bills of the bank

of England and of the country banks in circulation in England ; that is to say, a quantity double the amount existing in 1797. When we unite, in the same calculation, the bills of the bank of England to those of the country banks, we follow the computation of the bullion committee, who thought “ that the amount of bills “ issued by the country banks depended, in a “ great measure, on the amount of bills issued by “ the bank of England, which serve to redeem “ the former.” That committee without doubt considered it useless to enter into details, which might show how much the emission of country bank bills depended on that of the bank of England ; how much the circulation of the former is connected with the circulation of the latter ; and how much the quantity of both is indispensable to the commercial operations and individual transactions of the counties. Whatever may have been the opinion of the committee on this subject, one thing is clear, that the amount of bills of the bank of England in circulation at the present day, is greater by from thirteen to four-

teen millions sterling than it was in 1797, that is, at the period when the bank was reduced to the necessity of *suspending* its payments, and now there is scarcely any specie in circulation!

The chancellor of the exchequer has had the courage and the candor to pronounce these words in the sitting of the 9th of July : "It has " been pretended, indeed, that there is an abundance of gold in the country, and that consequently the bank might immediately resume " its payments in specie ; but I am ignorant on " what grounds this fact has been advanced, and " am authorised to believe quite the contrary, " from the testimony of persons who are the best " informed on this subject, and whose opinion " ought to have the most weight on a question of " this nature." It is only in a government a prey to an extreme confusion, that a prime minister is compelled to express himself in this manner.

In computing all the money which is in the kingdom, concealed or not concealed, it amounts perhaps, at present, to twenty millions sterling ; that which is in circulation is only about three

millions of dollars, and this sum is in stamped dollars, and consequently false money. The general distrust, the embarrassments which all classes of society experience, occasion the specie to be locked up daily; a few millions sterling more of bank bills thrown into circulation would not have *sufficed* to produce such consequences; they result from the system of maritime tyranny and perpetual war which has rendered necessary the establishment of a forced paper money; it is the continuation of that odious system which widens the abyss opened by Mr. Pitt. I have observed, in a former work, that that minister made himself a banker from the beginning of his political career, in order to keep the reins of government in his hands, all the springs of which were put in movement by commerce.

Mr. Pitt was perfectly well acquainted with stock-jobbing and parliamentary intrigues; every thing that he touched was immediately converted into bank bills.

After the two measures so happily hazarded in 1793 and 1797, he had the power of causing

bank bills to be declared legal money between individuals; but England had still all her commercial resources; three fourths of the ports of Europe were still open to the produce and merchandize of Great Britain, and the profit of commerce brought gold back into England;—the only question then was not to alarm public credit. Mr. Pitt supported it, by constantly exhibiting the paper as perfectly free in its circulation, and by leaving the bank, in appearance, free from the influence and the attacks of the government; the illusion, at least, was not destroyed. At present, in consequence of the provisions of Lord Stanhope's bill, the bank is declared to be one of the departments or public offices of the government; its bills have no longer any real commercial value; they are bills of the *state*: its paper is *forced*, as is all paper money. There is now but a single difference between the bank bill and the French assignat, which is, that the latter was publicly made by the government, and the former is still fabricated, in appearance, by a company, which, however, as every body knows, manufactures for the wants of the Eng-

lish government. These wants are become incalculable, which must give rise to circumstances so imperious, that we shall soon see disappear the slight shades which yet distinguish the English paper money from the paper money of the French revolution. The same system is adopted, and the same consequences must ensue.

The chancellor enters into an idle and ridiculous discussion on bank bills compared with assignats. To undertake to presume what must take place in England from what has happened in France ; to balance the quantity of paper money issued by the two states, and to form a geometrical proportion by which to fix the emission of paper money forced in Great Britain, is to be ignorant of the most simple notions of economy and politics.

Mr. Perceval deceives himself; the question is not to compare the respective quantities of the two papers ; the moment for that is not yet come. What ought to be compared is the nature of these papers, their respective circumstances. The chancellor of the exchequer, a-

bove all, ought not to have forgotten to state, that the quantity of French assignats, when the fall of that paper began, had not yet amounted to the sum of sixty millions sterling, which is the amount of the bills of the different banks in England actually in circulation. The English ministers cannot reason from the examples offered by France, Austria, the United States, or any other power which has had a great mass of paper money to support, and thence draw conclusions in favour of England, on account of the comparatively less quantity of paper money which she has in circulation—they ought to take into consideration the political state of Europe, and *the particular conjunctures which affect England.* They will then see, that a forced paper money, and a total absence of gold, must bring on the ruin of their nation.

Since 1793, the cabinet of London seemed to have forgotten that territory is almost nothing in England, in regard to public wealth; that commerce is *every thing* in that kingdom; that the profits of commerce, for the most part, pay the taxes, maintain the navy and army, and answer

for the public debt. That cabinet do not recollect that Great Britain has never before been engaged in a war, by which her commerce suffered very greatly ; that in all the preceding wars with France, the ports of Europe remained open to her colonial produce and merchandize ; that these commodities, passing through countries where they were received, arrived into those where they were prohibited, and were distributed over the territory of France, the greatest consumer and richest proprietor in Europe. That cabinet reckon always with *old* Europe, and never with the new Europe, the destinies of which are irrevocably fixed by the Napoleonian dynasty. In short, and this is the most fatal of all their errors, the English ministers will not yet understand that a continental system of the first force, and *out of the reach of their attacks*, can shut all the European ports against the produce and merchandize of Great Britain, that this prohibition will cease only at the return of peace, and that *the longer the war continues, the more the resources of England will experience deterioration and diminution.*

The great distress in the finances of England must really be dated from the year 1804, or the violation of the peace of Amiens; the great depreciation of the bank paper from the year 1808, or the execution of the decrees of Berlin and Milan.

The extreme scarcity of gold coin in England must be attributed to the following causes, which have arisen from the system of monopoly and war, obstinately followed by the present administration: 1st. The prodigious augmentation which has taken place in the public expenses, in the exportations of specie which England has been obliged to make, since the violation of the peace of Amiens, for subsidies to the continent, and particularly to maintain the war in Spain. The ministers say that their troops fight well, at least they fight dearly: the wants of a common English soldier are more expensive than those of a French officer, and the twenty-five thousand English who are in the peninsula, cost as much, for pay and provisions, as a French army of a hundred thousand men;

2d. The extraordinary and senseless importations of colonial produce and national and foreign merchandize, which have taken place in the port of London, and on account of which the merchants have made advances and paid pretty heavy expenses; but the decrees of Berlin, having shut up the markets and stopped the sales, the merchandize has no longer any commercial price; the merchant finds himself in possession of a pledge altogether illusive, and the whole quantity of the produce which he had stored will not suffice to cover the advances, the expenses, and the duties which it has incurred. This system of universal storing, in the circumstances in which England now stands, is one of the greatest blunders which a government has ever committed. 3d. The enormous freights payed by England to neutral vessels, to Danes, Americans, Swedes, &c. whose flags covered English merchandize. 4th. The prohibition of British commerce by the decrees of Berlin and Milan, and the difficulty of exporting her merchandize to the continent of Europe. 5th. The augmen-

tation of the amount of bank bills in circulation, which, in consequence of all these circumstances, has occasioned gold to disappear, and renders it more difficult, from day to day, to resume the payments in specie.

The ministers have no need to trouble themselves about the period when the bank shall resume its payments in specie; it is impossible for the bank to think of it, before all the political and commercial relations of England are re-established on the continent: but in the interval, the emissions will be increased to that degree, that it will then be impossible to redeem this paper. The ministers have said that it would be proper to fix *two years*, after the peace, as the period when the bank should be obliged to resume its payments; they calculated that the English merchants would require this space of time to disgorge in every state of Europe, that prodigious quantity of merchandize which load the warehouses of London, to effect the sale of it, and receive the price; it is therefore not the cabinet of St. James which can give the bank of Eng-

land the necessary facilities to resume its payments in specie; it is the cabinet of the Tuilleries alone which can permit it! Mr. Perceval knows *that* perfectly, and Mr. Vansittard, Mr. Rose, &c. have no need of informing the ministers that it would be imprudent and *dangerous* for the bank to resume its payments before the conclusion of peace: we can assure them that this danger will never exist for England.

But acknowledgments of this nature fully decide the question of the continental system, and they prove that the bank of England is in fact destroyed.

That government meets every where in full face, in its island and out of its island, the Berlin and Milan decrees; these decrees wound on all sides, and reach the very heart of the public fortune of England. If there had not, *till lately*, in certain parts of the continent, been fraudulent importations, and an internal smuggling trade in English merchandize carried on, a general revolution would already have taken place in the three kingdoms: the debates in the two

houses of Parliament prove that the alarming situation of the finances of England is principally owing to the exclusion of the commerce of the English nation from all the European ports: in a circumstance of this nature we may take the patient's word; he knows where the evil lies: every thing, even to the *period* when it may be permitted to wise and enlightened ministers, to apply to the political disease of England the only remedies which are suitable to so critical a situation; every thing, at the present day, is at the disposal of the Emperor Napoleon.

The board of directors of the bank have asserted; "that no other bounds ought to be prescribed to the emission of their bills, than the demand for them; and that nothing is to be feared from going too far in the discounting of all the good paper offered." Surely, Mr. Perceval himself could not have spoken better! This principle, liable to the most serious consequences, when it relates to paper money, might have been defended, with some appearance of reason, when every individual was at liberty to

accept or refuse bank bills in payment; but it may produce the ruin of the state, and that of every private fortune, when the ministers, or the directors are authorised to issue bank bills upon acceptances of the treasury, and have the power to extend the emission at their pleasure; and when an act has just been passed to compel individuals to receive bank bills in payment, for the sum mentioned on the face of them. We have shown the nature of the *good* paper which must, in future, be offered to the bank for discount; we have proved that the holders of its bills, destitute of all security, with respect to the solidity of their claims, ought not to expect to see the bank resume its payments in specie.

Once again, the decrees of Berlin and Milan deprive the English nation of almost all their commercial relations with Europe; commerce cannot bring back into England the specie and the ingots which the external expenses take out; the wants of the government increase every day, with the distress of commerce; and the state is

reduced to the necessity of augmenting the mass of paper in circulation, because it is absolutely necessary to have a quantity of representative signs sufficient for the various wants of the public. The progressive depreciation of the paper money is an inevitable consequence of this state of things.

The difficulties and embarrassments of the finances of England are arrived at that point, that all the palliatives presented in parliament by the ministers will effect no cure. From this moment, the bank bills must be regarded as having the forced currency of paper money. Mr. Perceval has confessed that it was possible that the measure proposed by Lord Stanhope's bill might be insufficient to remedy all the inconveniences of the present situation, and that it might be necessary to render bank bills legal money *in every case*; this chancellor of the exchequer has a remote ministerial tradition of acts relative to paper money; he even draws advantage from the silence of Mr. Pitt: it will be in the tomb of the son of Chatham, that Mr. Perceval will seek that series of supplementary

acts which he intends to make a present to the English nation ! But on the other side, what is equally consolatory and flattering to the English, and no less *true*, is, that “ the nation has already overcome those alarming dangers which “ the predictions of certain persons announced “ in England, in 1797, on account of the suspension of payment in specie. The nation has obtained, since 1797, a greater degree of internal prosperity and external force, than at any other preceding period.”

Mr. Perceval really pronounced these words in the house of commons, in calling for the adoption of the bill proposed by Lord Stanhope.

Good Heavens ! What internal prosperity is that of a nation in which the parliament is forced to confess the continually increasing distress of its commerce ; in which the chancellor of the exchequer represents the class of farmers and capitalists in such a suffering state, that it has become indispensable to oblige their creditors to receive in payment a money depreciated, and entirely at the mercy of circumstances ; in which the prime minister confesses that a simple

individual wishing to exercise his rights as a landholder, has compelled him to propose similar measures ! What external force is that of a state, which no longer has a single resting place, a single market, a single opening on the European continent ; whose vessels are excluded from every port, whose envoys repulsed from every cabinet ; a state which has lost all political influence, which has not a single ally, which, in short, is reduced to the necessity of carrying on a smuggling trade with large squadrons, as the only means remaining in order to procure to its merchants the sale of a part of their merchandise !

In order to establish a sort of equality between specie and paper, there ought to be gold enough to exchange for paper ; the profits of commerce alone can procure this object ; otherwise there ought to be confidence enough (or that sense which the ministers call the general good sense of the nation) in the paper to receive it at the same value as gold ; now, this confidence can only exist by the liberty of taking or refusing the payment ; or, in short, the quantity

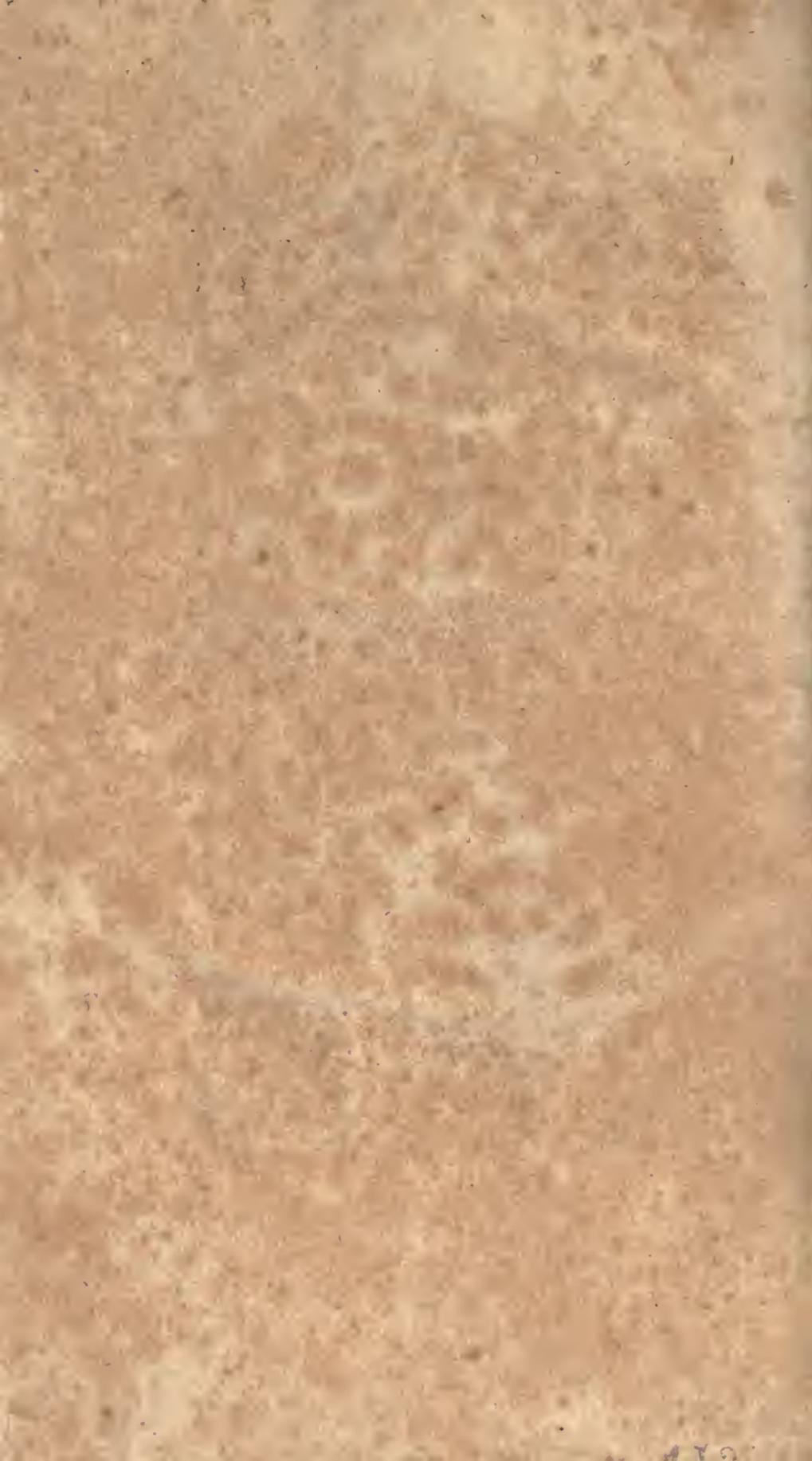
of paper ought to be so far limited, that it could not suffice for the transactions of business ; gold would then, by consequence, be forced to find an inevitable employment ; but the wants of the government and of commerce do not at present allow of a diminution in the quantity of paper in circulation. The depreciation of the paper money must then go on increasing, if English merchandize cannot penetrate into the continent ; and the moment must arrive when the parliament will be obliged to fix by law, the price of all commodities and every article of provisions. Then the ruin of Great Britain will be accomplished ; revolutions, the consequences of which no mind can calculate, the accidents and disasters, none determine, will obliterate even the traces of the prosperity and political power of Great Britain.

If the ministers persevere in the system of eternal war, of maritime spoliation, and of commercial monopoly which has already caused such great evils to England, they will increase still more the expenditures and public debt of the state ; and exhaust the last resources of the

three kingdoms ; they will indeed have the fatal power of preserving, yet a while, their corrupt influence in the houses of parliament, but they will have destroyed the very constitution of England ; and as, in the last result, the progressive decay of commerce, must occasion the loss of the greatest part of the revenues of the state, England will be annihilated.

There now remains but one means of safety ; it is to reduce the expenses of every kind to a just proportion with the wealth and resources of the three kingdoms ; to recognise a maritime legislation conformable to the independence and the rights of other nations, and thus to open again to the English commerce, the markets of the continent of Europe. In a word, it is only by PEACE ; by a wise administration, enlightened in regard to the true interests of Great Britain, jealous of the honour of saving their country, that the English nation can yet avoid the misfortunes, the revolutions, and the calamities of every kind, which at this moment threaten England with a total subversion.

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